



# HARIYANA VENTURES LIMITED

(Formerly known as HARIYANA METALS LTD.)

- OFFICE : Old Motor Stand, Itwari, NAGPUR - 440 008. Tel. 2768745, 49, 47
- GODOWN : 145, Small Factory Area, Bagadganj, NAGPUR - 440 008. Tel. : 2766301
- E-mail ID : hariyanametals@gmail.com ■ Website : www.hariyanaventures.in

Date: 28.08.2024

To,  
The Listing Compliance  
**BSE Ltd.**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

**Ref.BSE Scrip Code: 506024**

**Subject : Annual Report for the Financial Year 2023-24**

**Ref : Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to the Provisions of Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report together with notice of the AGM for the Financial Year 2023-24 and is also available on the website of the Company at [www.hariyanaventures.in](http://www.hariyanaventures.in).

This is for your information and record.

Thanking You.

Yours Faithfully,

FOR **HARIYANA VENTURES LIMITED**

  
**MR. HARISH AGRAWAL**  
**MANAGING DIRECTOR**  
**DIN: 00291083**



**PLACE: NAGPUR**

**Encl: Annual Report for the FY 2023-24**



*2023-2024*

*Hariyana Ventures Limited*

*49<sup>TH</sup> ANNUAL  
REPORT*





## CORPORATE INFORMATION

<b>BOARD OF DIRECTORS:</b>  Mr. Harish Agrawal Managing Director  Mr. Dinesh Agrawal Non-Executive Non Independent Director  Mr. Krishanu Agrawal Non-Executive and Non-Independent Director  Ms. Shital Misal Independent Director  Mr. Chandrakant Dahale Independent Director (upto 01/09/2023)  Mr. Sameer Kamlakar Deshpande Independent Director (upto 01/09/2023)  Mr. Ankit Pankaj Dalmia Independent Director (w.e.f 01/09/2023)  Mr. Saket Santosh Gawai Independent Director (w.e.f 01/09/2023)	<b>REGISTERED OFFICE</b>  OLD MOTOR STAND ITWARI, NAGPUR - 440008. Tel No: 0712-2768745  Email Id: - hariyanametals@gmail.com  Website: - www.hariyanaventures.in  <b>STATUTORY AUDITOR</b>  M/s. Manish N Jain & Co (FRN 138430W)  Chartered Accountants 1419 Deshpande Layout, Nagpur, Maharashtra - 440008.  <b>INTERNAL AUDITOR</b>  M/s Haziyani & Associates
<b>KEY MANAGERIAL PERSONNEL:</b>  Ms. Mala Lalchandani Company Secretary and Compliance Officer  Mr. Navalkishore H Purohit Chief Financial Officer	<b>SECRETARIAL AUDITOR</b>  M/s Jaymin Modi & Co. Company Secretaries A/302, Om Mahavir CHSL, Behind Naresh Steel, Navghar Cross S.V. Road, Bhayander (East). Thane- 401105.  <b>REGISTRAR AND TRANSFER AGENT</b>  Satellite Corporate Services Pvt Ltd  B-302, Sony Apartment, Opp. St Jude High School, 90 Feet Road, Jarimari, Sakinaka, Mumbai, Maharashtra, 400072.
<b>LISTED AT</b>  Bombay Stock Exchange Limited (Scrip Code: 506024)	<b>BANKERS</b>  IDBI Bank, Civil Line Branch  Nagpur Nagrik Sahakari Bank Ltd, Itwari Branch.



## INSIDE THIS REPORT

<b>Particulars</b>	<b>Page No.</b>
Notice	03
Attendance Slip	19
Proxy Form	20
Assent/Dissent Form	22
Route Map	24
Board's Report	25
Annexure-A to Board's Report	34
Annexure-B to Board's Report	35
Annexure-C to Board's Report	37
Annexure-D to Board's Report	38
Annexure-E to Board's Report	45
Independent Auditor's Report on Financial Statements	49
Balance Sheet	63
Profit & Loss Account	64
Cash flow Statement	65
Notes on Financial Statements	66





## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 49TH ANNUAL GENERAL MEETING OF THE MEMBERS OF HARIYANA VENTURES LIMITED TO BE HELD AT PLOT NO 158 SMALL FACTORY AREA BAGADGANJ NAGPUR 440 008 ON FRIDAY 20TH SEPTEMBER 2024 AT 11.00 A.M TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2024 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Krishanu Harish Agrawal, who retires by rotation and being eligible offered himself for re-appointment.

### SPECIAL BUSINESS:

3. REAPPOINTMENT OF MR. HARISH GANGARAM AGRAWAL DIN 00291083 AS MANAGING DIRECTOR OF THE COMPANY.

TO CONSIDER AND, IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION.

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), if any and in terms of recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of Board of Directors and subject to such approvals, permissions and sanctions as may be required, Mr. Harish Gangaram Agrawal (00291083), be and is appointed as Managing Director designated as Chairperson of the Company for a period of 3 (Three) Years w.e.f. 29<sup>th</sup> September 2024 to 28<sup>th</sup> September 2027 liable to retire by rotation.”

“RESOLVED FURTHER THAT Mr. Harish Gangaram Agrawal be paid remuneration upto Rs. 15,00,000/- (Rupees Fifteen Lakhs only) per annum (inclusive of salary, perquisites, benefits, incentives and other allowances) for a period of 3 (Three) Years w.e.f. 29<sup>th</sup> September 2024 to 28<sup>th</sup> September 2027 and on terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting with the liberty to the Board of Directors or Nomination and Remuneration Committee to change, alter, vary or modify the terms and conditions of the said appointment including Remuneration in such manner as may be agreed to between the Board and Mr. Harish Gangaram Agrawal within the scope of Schedule V of the Companies Act, 2013 or any amendments thereto or any re-enactments thereof.

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year during the tendency of tenure of Mr. Harish Gangaram Agrawal as Managing Director designated as Chairperson of the Company, the above mentioned remuneration be paid to him, as minimum remuneration, subject to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and



generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

**4. APPOINTMENT OF MR. DINESH GANGARAM AGRAWAL DIN 00291086 AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY.**

**TO CONSIDER AND, IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION.**

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Mutual Funds) Regulations, 1996 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Dinesh Gangaram Agrawal DIN 00291086 who was appointed by the Board of Directors as a Director with effect from 01/05/1995 and in respect of whom the Company has received a notice in writing from a member of the Company under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company liable to retire by rotation and entitled to receive reimbursement of expenses for attending the Board/ Committee meetings.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

**5. APPOINTMENT OF MR. KRISHANU HARISH AGRAWAL DIN 08777036 AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY.**

**TO CONSIDER AND, IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION.**

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Mutual Funds) Regulations, 1996 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Krishanu Harish Agrawal DIN 08777036 who was appointed by the Board of Directors as a Director with effect from 11/08/2020 and in respect of whom the Company has received a notice in writing from a member of the Company under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company liable to retire by rotation and entitled to receive reimbursement of expenses for attending the Board/ Committee meetings.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

**By order of the Board**

**For Hariyana Ventures Limited**

**Sd/-**

**Harish Agrawal**

**Managing Director**

**DIN- 00291083**

**Place: Nagpur**

**Date: 28.08.2024**

**Sd/-**

**Dinesh Agrawal**

**Non-Executive and Non-Independent Director**

**DIN-00291086**



#### NOTES:

1. A shareholder entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on poll on behalf of him and the proxy need not be a member of the Company. The instrument of proxy in order to be effective, must be deposited at the Corporate Office of the Company, duly completed and signed, not less than 48 hours before the commencement of meeting. A person can act as proxy on behalf of shareholders not exceeding fifty (50) in number and holding in aggregate not more than 10% of the total share capital of the company.
2. In terms of the provisions of section 152 of the Companies Act, 2013, Mr. Krishanu Harish Agrawal director retires by rotation at the AGM. Nomination and Remuneration Committee and the Board of Directors of the Company recommend their re-appointment. Details of the Directors retiring by rotation/ seeking re-appointment at the ensuing meeting are provided in the "Annexure" to the Notice.
3. Corporate shareholders intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, and the register of contracts or arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from, **Friday, 13th September 2024 to Friday, 20th September 2024** (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March 2024.
7. Notice of the AGM along with the Annual Report 2023-2024 is also being sent through electronic mode to those Members whose email address is registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.hariyanaventures.in](http://www.hariyanaventures.in) website of the Stock Exchange, i.e on BSE Limited at [www.bseindia.com](http://www.bseindia.com). For receiving all communication (including Annual Report) from the Company electronically members are requested to register/update their email addresses with the relevant Depository Participant.
8. Pursuant to section 108 of the Companies Act, 2013, read with rules 20 of the Companies (Management and Administration) Rules, 2014 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer voting by electronic means to the members to cast their votes electronically on all resolutions set forth in this notice. The detailed instructions for e-voting are given separately.
9. Shareholders/proxies are requested to bring their copies of the Annual Report to the AGM and the attendance slip duly filled in for attending the AGM.
10. Shareholders are requested to intimate, immediately, any change in their address or bank mandates to their depository participants with whom they are maintaining their demat accounts.
11. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts.
12. Pursuant to section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13 to the Registrar and Transfer Agent of the Company. Further, members desirous of cancelling / varying nomination pursuant to the



Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH- 14, to the Registrar and Transfer Agent of the Company.

13. All documents referred to in the accompanying notice will be available for inspection at the corporate office of the company during business hours on all working days up to the date of declaration of the result of the 49th AGM of the Company.
14. In case of joint holders attending the AGM, the shareholder whose name appears as the first holder in the order of name appears as per the Register of Members of the Company will be entitled to vote.
15. The Route map to the venue of the AGM is published in the Annual Report.
16. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.

#### **Guidelines For Electronic Voting:**

Pursuant to provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide e-voting facility to the shareholders to cast their vote on all resolutions set forth in the notice convening the 49th Annual General Meeting (AGM) to be held on Friday 20<sup>th</sup> September 2024. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility.

The Members whose names appear in the Register of Members / List of Beneficial Owners as on **Thursday, 12th September 2024** (cut-off date), are entitled to vote on the resolutions set forth in this Notice. The e-voting period will commence on to **Monday, 17th September 2024** at 9.00 a.m. and will end on **Thursday, 19th September 2024** at 5.00 p.m. During this period, shareholders of the Company, as on the cutoff date may cast their vote electronically.

The e-voting module shall be disabled by NSDL for voting thereafter. Members will not be able to cast their votes electronically beyond the date and time mentioned above. The Company has appointed **Jaymin Modi & Co**, Practicing Company Secretaries Firm, Mumbai, to act as the Scrutinizer, to scrutinize the electronic voting process and poll at the Annual General Meeting (AGM) in fair and transparent manner.

The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereunder. The shareholders who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but will not be entitled to cast their vote again. The facility for voting through ballot paper will be made available at the AGM venue and the shareholders attending the AGM, who have not cast their vote by remote e-voting will be able to exercise their right at the AGM venue through ballot paper.

Shareholders, who have not cast their vote electronically, by remote e-voting, may only cast their vote at the AGM through ballot paper. At the AGM, at the end of discussion on the resolutions on which voting is to be held, the Chairman, with the assistance of the scrutinizer, will order voting through ballot paper for all those shareholders who are present at the AGM but have not cast their votes electronically using the remote e-voting facility

The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 2 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favor or against or invalid votes in connection with the





resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.

The Results along with Scrutinizer's report shall be declared on the website of the Company and be placed on the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -**

The remote e-voting period begins on **Monday, 17th September 2024** at 09:00 A.M. and ends on **Thursday, 19th September 2024** at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **12th September 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **12th September 2024**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A. Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote</li></ol>



	<p>e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store       Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

**Login type**

**Helpdesk details**



Individual Shareholders holding securities in demat mode with NSDL

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at 022 - 4886 7000 and 022 - 2499 7000

Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your



'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open

#### Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period now you are ready for e-Voting.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to [info@csjmco.com](mailto:info@csjmco.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event,





you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [hariyanametals@gmail.com](mailto:hariyanametals@gmail.com)

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [hariyanametals@gmail.com](mailto:hariyanametals@gmail.com) If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Assuring you of our best services.

**By order of the Board**

**For Hariyana Ventures Limited**

Sd/-

Sd/-

**Harish Agrawal**

**Dinesh Agrawal**

**Managing Director**

**Non-Executive and Non-Independent Director**

**DIN- 00291083 DIN-00291086**

**Place: Nagpur**

**Date: 28.08.2024**



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### ITEM NO. 3

The Board of Directors of the Company vide resolution passed on 28<sup>th</sup> August 2024 and on the basis of recommendation of Nomination and Remuneration Committee and audit Committee, accorded their consent to re-appoint Mr. Harish Gangaram Agrawal as Managing Director of the Company subject to further approval of the Shareholders of the Company.

The details of terms of appointment and remuneration payable to Mr. Harish Gangaram Agrawal are given below:

Particulars	Mr. Harish Gangaram Agrawal
Tenure of re-appointment Remuneration	3 years w.e.f. 29 <sup>th</sup> September 2024 to 28 <sup>th</sup> September 2027
Salary Inclusive of all allowances and incentives	Upto Rs. 15,00,000/- (Rupees Fifteen Lakhs) per annum including perquisites, benefits, incentives and other allowances. The Director shall be entitled to such increment from time to time as the Board (including Committee(s)) may by its discretion determine
Perquisites and allowances in addition to salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
Retirement Benefits	A. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rule. B. Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be en-cashable at the end of the tenure, if any, will not be included in the computation of the ceiling of perquisites
Other Benefits	A. The Director shall be entitled to reimbursement of actual expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the Company. B. The appointee shall be eligible for Housing, Education and Medical Loan and Other Loans or facilities as applicable in accordance with the rules and policy of the Company and in compliance of the law as applicable for the time being in force.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.



**INFORMATION REQUIRED UNDER SECTION II, PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013**

I. General information:				
(1) Nature of industry	Iron & Steel Products			
(2) Date or expected date of commencement of commercial production	Company was incorporated on 17/01/1975. The Company had already commenced commercial production.			
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
(4) Financial performance based on given indicators Amount in Lakhs	Particulars Amount in lakhs	31st March 2022	31st March 2023	31st March 2024
	PBT	(54.43)	-21.25	15.7
	PAT	(45.33)	116.38	58.29
(5) Foreign investments or collaborations, if any.	(a) Foreign Investment: NIL (b) Foreign Collaboration: NIL (c) Investment in Foreign Bonds: NIL			
II. Information about the appointee:				
(1) Background details	Mr. Harish Agrawal, aged 61 years, has wide experience knowledge of various aspects relating to the Company's affairs and long business experience and will perform such duties as shall from time to time be entrusted to him by the Board of Directors subject to superintendence, guidance and control of the Board of Directors.			
(2) Past remuneration	not exceeding Rs. 15,00,000/- per annum			
(3) Recognition or awards	NA			
(4) Job profile and his suitability	Mr. Harish Agrawal, aged 61 years, has wide experience knowledge of various aspects relating to the Company's affairs and long business experience and will perform such duties as shall from time to time be entrusted to him by the Board of Directors subject to superintendence, guidance and control of the Board of Directors.			
(5) Remuneration proposed	<p>Salary: Rs. 15,00,000/- p.a. Perquisites: Subject to a ceiling of 20% of Annual Salary per annum.</p> <p>Provident Fund: Company's contribution subject to ceiling of 12 % of the salary.</p> <p>Gratuity: Not to exceed half month's salary for each completed year of service as may be permissible under the Income Tax Act, 1961 or the rules framed there under.</p> <p>Medical benefit: For self and family reimbursement of expenses actually incurred the total cost of which to the Company shall not exceed one month's salary in a block of three years.</p> <p>Leave: One month's leave with pay for every eleven</p>			



	<p>months of service.</p> <p>Leave Travel: For self, wife and dependent children to and from any place in India once in a year, subject to the condition that only actual fares will be paid and no hotel expenses etc will be allowed.</p> <p>Conveyance: Free use of Company's car with driver. The monetary value of the perquisite will be evaluated as per Income tax Rules, 1962.</p> <p>Personal Accident: Personal Accident Insurance of an amount the premium of which does not exceed Rs.1000/- per annum.</p> <p>Telephone: Free telephone facility at residence. Club: Fee of club subject to a maximum of two club, provided that no life membership or admission fees is payable.</p> <p>House Rent Allowance: Rs.50,000/- per month</p> <p>Provided that the total amount of Managerial Remuneration including the above benefits and perquisites (excluding exempted Perquisites such as Provident Fund, Contribution, Gratuity and Leave Encashment as defined in Part II of Section II (B) of Chapter XIII) shall not exceed Rs. 2,50,000/- per month.</p>
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	<p>The appointment and remuneration of Mr. Harish Agrawal was duly recommended by the Nomination &amp; Remuneration Committee, and approved by the Board of the Company subject to approval of the shareholders.</p> <p>In comparison, the overall remuneration paid to Mr. Harish Agrawal is comparable to the remuneration being paid in Iron &amp; Steel industry.</p>
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Harish Agrawal has pecuniary relationship with the Company in terms of the remuneration proposed at Item Number 3 of this Notice.
III. Other information:	
(1) Reasons of loss or inadequate profits	The company had halted its business activities as with the limited volumes of business post COVID and other challenges, the business has lost its viability, for a time period in its business operations.
(2) Steps taken or proposed to be taken for improvement.	The Company has taken various initiatives. It is expected that the performance of Company will further improve during the next financial year.
(3) Expected increase in productivity and profits in measurable terms.	The Company has taken numerous initiatives to improve its financial position, and will continue endeavour although it is difficult to quantify the same in this regard at this juncture.





Except Mr. Harish Agrawal and his relatives for Item Number 3, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financial or otherwise, in the said resolution.

The brief profile of Mr. Harish Agrawal in terms of the Regulation 36 (3) of the SEBI Listing Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India along with detailed Statement as per the requirement of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 have been annexed to this Notice as “**Annexure A**”.

However, in the event of inadequacy of profits, during the tenure of Mr. Harish Agrawal, the referred remuneration shall be allowed in compliance of the provisions of Schedule V and the same shall in no event exceed the limits approved by way of resolution proposed hereunder.

The Board of Directors recommends the Special Resolution set out at Item Number 3 of the Notice for approval of the Members.

#### **ITEM NO. 4**

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (“the Act”) and the Articles of the Association of the Company, the Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee has appointed Mr. Dinesh Gangaram Agrawal (DIN 00291086) as the Director with effect from 25/03/2008. Mr. Dinesh Gangaram Agrawal was redesignated as Non-Executive Non-Independent Director of the Company.

As per Regulation 17(1C) of Listing Regulations, the Company is required to obtain approval of shareholders for appointment of a person on the Board of Directors at the next general meeting or within a period of three months from the date of appointment, whichever is earlier.

Accordingly, approval of the members is being sought for the appointment of Mr. Dinesh Gangaram Agrawal as a Non-Executive & Non-Independent Director.

The Company has received from Mr. Dinesh Gangaram Agrawal

- (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and
- (ii) intimation in Form DIR-8 pursuant to the Companies (Appointment and Qualification of Directors) Rules, 2014, stating that he is not disqualified under Section 164(2) of the Act.

The Company has also ensured that he is not debarred from holding the office of a director by virtue of any SEBI order or any such other authority.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Dinesh Gangaram Agrawal for appointment as a Non-Executive & Non-Independent Director of the Company.

Mr. Dinesh Gangaram Agrawal will be entitled to receive reimbursement of expenses, if any incurred for participating in various Board and Committee meetings of the Company.

The Board, accordingly, recommends passing of the ordinary resolution as set out in this Notice, for the approval of the Members.

The brief profile of Mr. Dinesh Gangaram Agrawal in terms of the Regulation 36 (3) of the SEBI Listing Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India along with detailed Statement as per the requirement of the



provisions of Section II of Part II of Schedule V of the Companies Act, 2013 have been annexed to this Notice as “Annexure A”.

Except for Mr. Dinesh Gangaram Agrawal and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

#### **ITEM NO. 5**

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (“the Act”) and the Articles of the Association of the Company, the Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee has appointed Mr. Krishanu Harish Agrawal (DIN 08777036) as the Director with effect from 11/08/2020. Mr. Krishanu Harish Agrawal was redesignated as Non-Executive Non-Independent Director of the Company.

As per Regulation 17(1C) of Listing Regulations, the Company is required to obtain approval of shareholders for appointment of a person on the Board of Directors at the next general meeting or within a period of three months from the date of appointment, whichever is earlier.

Accordingly, approval of the members is being sought for the appointment of Mr. Krishanu Harish Agrawal as a Non-Executive & Non-Independent Director.

The Company has received from Mr. Krishanu Harish Agrawal

- (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and
- (ii) intimation in Form DIR-8 pursuant to the Companies (Appointment and Qualification of Directors) Rules, 2014, stating that he is not disqualified under Section 164(2) of the Act.

The Company has also ensured that he is not debarred from holding the office of a director by virtue of any SEBI order or any such other authority.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Krishanu Harish Agrawal for appointment as a Non-Executive & Non-Independent Director of the Company.

Mr. Krishanu Harish Agrawal will be entitled to receive reimbursement of expenses, if any incurred for participating in various Board and Committee meetings of the Company.

The Board, accordingly, recommends passing of the ordinary resolution as set out in this Notice, for the approval of the Members.

The brief profile of Mr. Krishanu Harish Agrawal in terms of the Regulation 36 (3) of the SEBI Listing Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India along with detailed Statement as per the requirement of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 have been annexed to this Notice as “Annexure A”.

Except for Mr. Krishanu Harish Agrawal and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.



## ANNEXURE A

### Details of Directors seeking Appointment/ Re-appointment as required under 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India

Name	Harish Gangaram Agrawal	Dinesh Gangaram Agrawal	Krishanu Harish Agrawal
DIN	00291083	00291086	08777036
Designation	Managing Director	Non-Executive Non-Independent Director	Non-Executive Non-Independent Director
Nationality	Indian	Indian	Indian
Age	61 years	61 years	26 years
Qualification	Graduate	Graduate	Education Bachelors Of Management Studies Finance
Experience/ Expertise in specific General Functional area	He has wide experience knowledge of various aspects relating to the Company's affairs and long business experience and will perform such duties as shall from time to time be entrusted to him by the Board of Directors subject to superintendence, guidance and control of the Board of Directors.	He has wide experience knowledge of various aspects relating to the Company's affairs and long business experience and will perform such duties as shall from time to time be entrusted to him by the Board of Directors subject to superintendence, guidance and control of the Board of Directors.	He has wide experience knowledge of Finance and Real Estate.
Terms and conditions of appointment / re-appointment	As mentioned in the resolution	As mentioned in the resolution	As mentioned in the resolution
Details of Remuneration Sought to be paid	As mentioned in the resolution	As mentioned in the resolution	As mentioned in the resolution
Date of First Appointment on the Board	01/05/1995	01/05/1995	11/08/2020
Shareholding in the Company	10,050	42,050	Nil
Relationship with other Directors/ Managers and Key Managerial Personnel	Father of Krishanu Agrawal, the Director of the Company.	Brother of Harish Gangaram Agrawal, the Managing Director of Company.	Son of Harish Gangaram Agrawal, the Managing Director of the Company
No. of Board meetings attended during financial year 2023-2024	5	5	5
Other Directorship	Shree Ashtavinayak Steels Private Limited	Maa Bhagwati Land & Development Private Limited	Keshvam Properties Private Limited



	Celestial Steel Structures Private Limited Prabhu Steel Industries Limited	Eva Hospitality Concepts Private Limited Energetics Investments Q Consultants P Ltd Prabhu Steel Industries Limited	Keshvam Infraventures Private Limited Shree Gopal Finance Private Limited Prabhu Steel Industries Limited
Chairman/ Member of the Committee of the Board of Directors of the other Company	Nil	Nil	Nil

**By order of the Board  
For Hariyana Ventures Limited**

**Sd/-  
Harish Agrawal  
Managing Director  
DIN- 00291083  
Place: Nagpur  
Date: 28.08.2024**

**Sd/-  
Dinesh Agrawal  
Non-Executive and Non-Independent Director  
DIN-00291086**





**HARIYANA VENTURES LIMITED**  
**CIN: L99999MH1975PLC018080**

Registered Address: Old Motor Stand, Itwari, Nagpur Nagpur 440008.

Tel: +0712-2766301

Website: [www.hariyanametals.in](http://www.hariyanametals.in) Email: [hariyanametals@gmail.com](mailto:hariyanametals@gmail.com)

---

**ATTENDANCE SLIP**

**TO BE COMPLETED AND HANDED OVER AT THE ENTRANCE OF THE MEETING**

<b>Name and Address of Shareholder</b>	<b>Folio No.</b>
<b>No. of Shares</b>	<b>Client ID</b>

I hereby record my presence at the 48th Annual General Meeting of the Company on Friday, the 20th day of September, 2024 at 11.00 am at Plot No 158 Small Factory Area Bagadganj Nagpur 440 008.

\_\_\_\_\_  
Signature of the Shareholder or Proxy

\_\_\_\_\_  
Email Address:

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report at the meeting.

**ELECTRONIC VOTING PARTICULARS**

<b>Electronic Voting Event Number (EVEN)</b>	<b>User ID</b>	<b>Password</b>



**HARIYANA VENTURES LIMITED**

**CIN: L99999MH1975PLC018080**

Registered Address: Old Motor Stand, Itwari, Nagpur Nagpur 440008.

Tel: +0712-2766301

Website: [www.hariyanametals.in](http://www.hariyanametals.in) Email: [hariyanametals@gmail.com](mailto:hariyanametals@gmail.com)

**PROXY FORM**

<b>Name of the Member(S):</b>			
<b>Registered Address:</b>			
<b>Email -id:</b>			
<b>Folio No. Client ID:</b>		<b>DP ID:</b>	

I/We, being the member (s) of \_\_\_\_\_ shares of the above-named Company, hereby appoint

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email-id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email-id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email-id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 49th Annual General Meeting of the Company on Friday, the 20th day of September, 2024 at 11.00 am at Plot No 158 Small Factory Area Bagadganj Nagpur 440 008 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Item No.	Resolutions	Optional	
		For	Against
1.	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED BALANCE SHEET AS AT MARCH 31, 2024 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE TOGETHER WITH THE SCHEDULES THEREON, ALONG WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON		
2	TO APPOINT A DIRECTOR IN PLACE OF MR. KRISHANU HARISH AGRAWAL, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERED HIMSELF FOR RE-APPOINTMENT		
3	REAPPOINTMENT OF MR. HARISH GANGARAM AGRAWAL DIN 00291083 AS MANAGING DIRECTOR OF THE COMPANY.		
4	REAPPOINTMENT OF MR. DINESH GANGARAM AGRAWAL DIN 00291086 AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY.		



5	REAPPOINTMENT OF MR. KRISHANU HARISH AGRAWAL DIN 08777036 AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY.		
---	---	--	--

Signed this..... day of.....2024  
Signature of shareholder .....  
Signature of Proxy holder(s) .....

Affix  
Revenue  
Stamp

Note:

(i) This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.

(ii) For the resolutions, explanatory statements and notes, please refer to the notice of 48th Annual General Meeting.

(iii) It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate (iv) Please complete all details including details of member(s) in the above box before submission.



**HARIYANA VENTURES LIMITED**

**CIN: L99999MH1975PLC018080**

Registered Address: Old Motor Stand, Itwari, Nagpur Nagpur 440008.

Tel: +0712-2766301

**Website: [www.hariyanametals.in](http://www.hariyanametals.in) Email: [hariyanametals@gmail.com](mailto:hariyanametals@gmail.com)**

**ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS**

1.Name(s)& Registered Address of the sole / first named member	
2.Name(s) of the Joint-Holder(s):(if any)	
3. i)Registered Folio No: ii)DPID No & Client ID No. (Applicable to members holding shares dematerialized form)	
4. Number of Shares(s) held	

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting held on 20th September, 2024, by conveying my/ our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

Item No.	Resolutions	Optional	
		For	Against
1.	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED BALANCE SHEET AS AT MARCH 31, 2024 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE TOGETHER WITH THE SCHEDULES THEREON, ALONG WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON		
2	TO APPOINT A DIRECTOR IN PLACE OF MR. KRISHANU HARISH AGRAWAL, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERED HIMSELF FOR RE-APPOINTMENT		
3	REAPPOINTMENT OF MR. HARISH GANGARAM AGRAWAL DIN 00291083 AS MANAGING DIRECTOR OF THE COMPANY.		
4	REAPPOINTMENT OF MR. DINESH GANGARAM AGRAWAL DIN 00291086 AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY.		
5	REAPPOINTMENT OF MR. KRISHANU HARISH AGRAWAL DIN 08777036 AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY.		

Place

Date

Signature of the Shareholder Authorized Representative

Notes:

- If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- Last date for receipt of Assent/ Dissent Form is 5.00 pm on 19th September 2024.
- Please read the instructions printed overleaf carefully before exercising your vote.

**General Instructions:**

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent / dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by





e-voting advice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be considered as invalid.

2. The notice of Annual General Meeting is e-mailed to the members and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on 13th September 2024.

3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

**Instructions for voting physically on Assent / Dissent Form:**

1. A member desiring to exercise vote by Assent/Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 5.00 pm on 19th September 2024. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.

2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Share holder and in his absence, by the next named Shareholder.

3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.

4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (√) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.

5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.

6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.

7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.

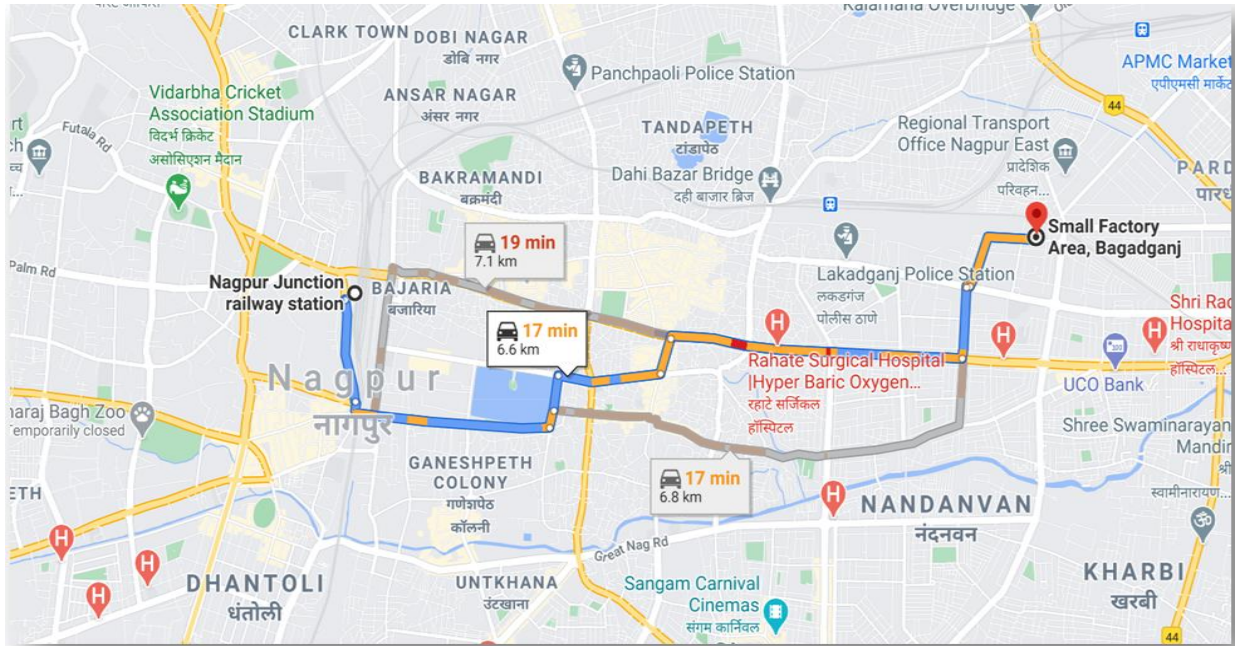
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.

9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.



## ROUTE MAP OF THE AGM VENUE

Plot No 158 Small Factory Area Bagadganj Nagpur 440 008.





## DIRECTORS' REPORT

The Board of Directors are pleased to present the Company's 49<sup>th</sup> Annual Report and the Company's audited financial statements for the financial year ended 31st March, 2024.

### 1. OPERATING RESULTS

The operating results of the Company for the year ended 31st March, 2024 are as follow:

Particulars	Amount in Lakhs.	
	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
Revenue from Operations	1539.29	1706.50
Profit before tax from continuing operations	(21.25)	15.70
Tax Expenses (Including Deferred Tax)	68.63	(42.58)
Profit after Tax	116.38	58.29
Total Income for the year	116.45	58.29

### 2. TRANSFER TO RESERVES

There are no transfers to any specific reserves during the year.

### 3. THE STATE OF THE COMPANY'S AFFAIR

During the year under review, your Company achieved total revenue from operations of Rs. 1539.29/- Lakhs (previous year Rs. 1706.50/- Lakhs). The total profit after tax is Rs. 116.45/- Lakhs (previous year Rs. 58.29/- Lakhs)

### 4. DIVIDEND

Your directors do not recommend any divided.

### 5. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement and consolidated Financial Statement is part of the Annual Report.

### 6. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company.

### 7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

### 8. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC.

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as **Annexure A** to Director's Report.

### 9. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has in not require to constitute Risk Management Committee.

### 10. INTERNAL CONTROL SYSTEM

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry".



The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as their significant audit observations and follow up actions thereon are reported to the Audit Committee.

#### **11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The particulars of investments made and loans given to subsidiaries have been disclosed in the financial statements in notes 14 and 18 of the standalone financial statements.

#### **12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. The transactions are being reported in Form AOC-2 i.e. **Annexure B** in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements (note 39) in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at <http://www.hariyanametals.in/>

#### **13. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

#### **14. ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return FY 2023-24. <http://www.hariyanametals.in/>

#### **15. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

During the financial year, the Board met 5 times on 23/05/2023, 04/08/2023, 01/09/2023, 03/11/2023 and 06/02/2024.

#### **16. DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 134(5) of the Companies Act, 2013 The Board of Directors of the Company hereby confirms:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- That the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs



of the Company as on 31st March, 2024, and that of the profit of the Company for the year ended on that date.

- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the annual accounts have been prepared on a going concern basis.
- The Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **17. DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

## **18. PARTICULARS OF EMPLOYEES AND REMUNERATION**

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as Annexure C to this report. In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules, if any, forms part of the Report.

The policy is available on the Company's website [www.hariyanametals.in](http://www.hariyanametals.in).

## **19. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year the following changes have taken place in the Board of Directors of the Company:

- Mr. Ankit Pankaj Dalmia and Mr. Saket Santosh Gawai were appointed as Additional Independent Director the Board Meeting held on 01<sup>st</sup> September 2024.
- Further their appointment was regularised by the members in the Annual General Meeting held on 23<sup>rd</sup> September 2023.
- Mr. Mr. Harish Agarwal and Mr. Dinesh Agrawal term was liable to retire by rotation during the financial year 2023-2024 and they are appointed the by the members in the Annual General Meeting held on 23<sup>rd</sup> September 2023.
- Ms. Shital Ranjit Misal, was reappointed as Independent Director of the Company, pursuant to section 149 (10) of the Companies Act, 2013.

## **20. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION**

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition and remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

## **21. DECLARATION OF INDEPENDENT DIRECTORS**

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

## **22. STATUTORY AUDITORS**

M/s. Manish N Jain & Co., Chartered Accountants (Firm Registration No.: 138430W) is Statutory Auditors of the Company.





### 23. INTERNAL AUDITORS

M/s Haziyani & Associates Chartered Accountants were appointed as internal auditors by the Board for the financial year 2023-24 and who have issued their reports on quarterly basis.

### 24. SECRETARIAL AUDITORS

The Company has appointed M/s. Jaymin Modi & Co., Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2023-2024 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report for the FY 2023-24 is annexed herewith and forms part of this report as **Annexure D**. Secretarial Audit is not applicable to the Subsidiary, not being a material subsidiary.

### 25. COST RECORDS AND COST AUDIT

The provision of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company. Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the FY 2022-23. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

### 26. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The Statutory Auditor and Internal Auditor have not given any Qualification, Reservation, Adverse remark or disclaimer in their report for the financial Year ended on 31<sup>st</sup> March 2024.

The Observation made by Statutory Auditor and Internal Auditor are self-explanatory and have been dealt with an Independent Auditor's report and its Annexure forming part of this Annual Report and hence do not require any further clarification.

The Observation/remarks of Secretarial Auditor and comment of Board of Director are as under.

Secretarial Auditor Observation/remark	Board Reply
Some of the Intimations under the provisions of the Companies Act, 2013 have been filed after the lapse of statutory time period. However, necessary additional fees have been remitted for such delay	Wherever there is filing of ROC e-forms the company has paid the requisite additional fees.
Company was imposed with fines/penalty for non-compliance of Regulation 6(1) of SEBI LODR which was later waived off by the BSE	The Board has noted the same.

### 27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Annual Report as **Annexure E**.

### 28. HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Holding, Subsidiary, Joint Ventures And Associate Companies.

### 29. VIGIL MECHANISM

The Company has established a vigil mechanism policy to oversee the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimisation of employees and Directors who express their concerns.

The Vigil Mechanism Policy is available at the website of the Company: [www.hariyanametals.in](http://www.hariyanametals.in).





### **30. REPORTING OF FRAUD BY AUDITORS**

During the year under review, the Internal Auditors, Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

### **31. ANNUAL EVALUATION BY THE BOARD**

In compliance with the Companies Act, 2013, and Regulation 17 of the Listing Regulations, the performance evaluation of the Board and its Committees were carried out during the year under review.

### **32. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There are no material changes and commitments affecting the financial position of the Company occurred during the financial year.

### **33. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.**

During the year there has been no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

### **34. COMMITTEES OF THE BOARD**

In accordance with the Companies Act, 2013, the Board has formed a Risk Management Committee. There are currently 3 Committees of the Board, as follows:

#### **AUDIT COMMITTEE**

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee as on the date of the report comprises of 3 Non-Executive Independent Directors & 1 Executive Directors.

Following are the members of the Committee

Shital Ranjit Misal	: Chairman
Saket Santosh Gawai	: Member
Ankit Pankaj Dalmia	: Member
Dinesh Agrawal	: Member

During the year there were in total four Audit committee meetings held on 23/05/2023, 04/08/2023, 03/11/2023 & 06/02/2024.

The Chairperson of Audit Committee was present in previous AGM held on 23/09/2023 to answer shareholder's queries.

Broad terms of reference of the Audit Committee are as per following:

The role of the audit committee shall include the following:

1 Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;



- 2 Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 3 Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4 Reviewing with the management, the quarterly financial statements before submission to the board for approval;
- 5 Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- 6 Approval or any subsequent modification of transactions of the listed entity with related parties.
- 7 Evaluation of internal financial controls and risk management systems.
- 8 reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems.
- 9 Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 10 Discussion with internal auditors of any significant findings and follow up there on.
- 11 Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 12 Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 13 To review the functioning of the whistle blower mechanism.
- 14 Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- 15 Carrying out any other function as is mentioned in the terms of reference of the audit committee

#### **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee comprises of 3 Non-Executive Directors.

The Nomination and Remuneration Committee met twice in the Financial Year 2023-2024 on 01/09/2023 and 08/02/2024.

The necessary quorum was present in the said meetings.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on 23/09/2023.



The composition of the Committee and the details of meetings held and attended by the Directors are as under:

Shital Ranjit Misal	: Chairman
Ankit Pankaj Dalmia	: Member
Saket Santosh Gawai	: Member

#### **Role of nomination and remuneration committee,**

Inter-alia, include the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) Devising a policy on diversity of board of directors;
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- (5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) To recommend to the Board all remuneration, in whatever form, payable to senior management.

The policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters is available on company's website.

#### **Remuneration of Directors**

The remuneration of the Managing Director is recommended by the Remuneration Committee and then approved by the Board of Directors and subsequently by the shareholders in general meeting within the limits prescribed in Companies Act, 2013.

#### **Criteria for making payments**

Non-Executive Directors of the Company are paid sitting fees for attending Board and Committee Meetings and no Commission is drawn by either of them during the year.

#### **Performance evaluation criteria for Independent Directors:**

- 1) Attendance and participations in the meetings.
- 2) Preparing adequately for the board meetings.
- 3) Contribution towards strategy formation and other areas impacting company performance
- 4) Rendering independent, unbiased opinion and resolution of issues at meetings.
- 5) Safeguard of confidential information.
- 6) Initiative in terms of new ideas and planning for the Company.
- 7) Timely inputs on the minutes of the meetings of the Board and Committee's.
- 8) Raising of concerns to the Board

#### **Remuneration Policy**

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 is available at the website of the Company: [www.hariyanametals.in](http://www.hariyanametals.in) Further,



criteria of making payments to non-executive directors, the details of remuneration paid to all the Directors and the other disclosures required to be made under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been published below:

#### •STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee of the Company is constituted in line with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises of 2 Non-Executive Independent Directors, 1 Non-Executive Non-Independent Director.

The committee looks into the shareholders and investors grievances that are not settled at the level of Compliance Officer and helps to expedite the share transfers and related matters. The Committee periodically reviews the status of stakeholders' grievances and redressal of the same.

The Committee met 4 times in a year on 23/05/2023, 04/08/2023, 03/11/2023 and 06/02/2024.

The necessary quorum was present for all the meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 23<sup>rd</sup> September 2023.

The composition of the Committee during FY 2023-2024 and the details of meetings held and attended by the Directors are as under:

Following are the members of the Committee.

Shital Ranjit Misal	: Chairman
Ankit Pankaj Dalmia	: Member
Saket Santosh Gawai	: Member

The role of the committee shall inter-alia include the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.]

#### 35. MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the independent directors ("Annual ID Meeting") was convened which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman. Post the Annual ID Meeting, the collective feedback of each of the Independent Directors was discussed by the Chairperson with the Board covering performance of the Board as a whole, performance of the Non-Independent Directors and performance of the Board Chairman. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there is no change in their status of Independence. As required under Section 149(7) of the Companies Act, 2013.

#### 36. DETAILS OF FAMILIARIZATION PROGRAMMED IMPARTED TO INDEPENDENT DIRECTORS FOR THE FINANCIAL YEAR 2023-2024

On appointment, the concerned Director is issued a Letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including the



presentation and interactive session with the Committee Members and other Functional Heads on the Company's finance and other important aspects.

### **37. OTHER DISCLOSURES**

The Company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable. No proceeding against the Company is initiated or pending under the Insolvency and Bankruptcy Code, 2016. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - Not Applicable.

### **38. POLICIES**

The Company seeks to promote highest levels of ethical standards in the normal business transactions guided by the value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates formulation of certain policies for listed companies. The Policies are reviewed periodically by the Board and are updated based on the need and compliance as per the applicable laws and rules and as amended from time to time. The policies are available on the website of the Company.

### **39. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS**

Your Directors hereby confirm that the Company has complied with the necessary provisions of the revised Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

### **40. ENHANCING SHAREHOLDER VALUE**

Your Company firmly believes that its success, the marketplace and a good reputation are among the primary determinants of value to the shareholder. The organisational vision is founded on the principles of good governance and delivering leading-edge products backed with dependable after sales services. Following the vision your Company is committed to creating and maximising long-term value for shareholders.

### **41. ACKNOWLEDGEMENTS**

Your Directors take this opportunity to express their sincere appreciation and gratitude for the continued co-operation extended by shareholders, employees, customers, banks, suppliers and other business associates.

#### **By order of the Board**

**For Hariyana Ventures Limited**

**Sd/-**

**Harish Agrawal**

**Managing Director**

**DIN- 00291083**

**Place: Nagpur**

**Date: 29.08.2024**

**Sd/-**

**Dinesh Agrawal**

**Non-Executive and Non-Independent Director**

**DIN-00291086**



## ANNEXURE A TO THE DIRECTORS' REPORT

Information pursuant to the Companies (Accounts) Rules, 2014

### (A) CONSERVATION OF ENERGY

- i) The steps taken or impact on conservation of energy: NIL
- ii) The steps taken by the company for utilizing alternate sources of energy: NIL
- iii) The capital investment on energy conservation equipment's: NIL

### (B) TECHNOLOGY ABSORPTION

- i) The efforts made towards technology absorption: NIL
  
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution:
  - Better economy, reduction in emission & clean operation;
  - Optimum efficiency
  
- iii) In case of imported technology (imported during the last year reckoned from the beginning of the financial year): NIL
  - The details of technology imported: NIL
  - The year of import: NIL
  - Whether the technology fully absorbed: NIL
  - If not fully absorbed , areas where absorption has not taken place, and the reasons thereof; and: NIL
  
- iv) The expenditure incurred on Research and Development: NIL





## ANNEXURE B TO THE DIRECTORS' REPORT

### FORM NO. AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by Hariyana Ventures Limited with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

Transaction with Related Parties is as under:

(Amount in ` Lakhs)

S. No.	Particulars	Related Party where Significant Influences Exists	Key Managerial Person	Relative of Key Managerial Person
1.	Remuneration			
	Shri Harish Agrawal	--	`Rs.06.00 (P.Y. ` 06.00)	--
	Shri Dinesh Agrawal	--	`Rs.06.00 (P.Y. ` 06.00)	--
2.	Salary and Perquisites			
	Mrs. Mala Brijlal Lalchandani	--	`02.40 (P.Y. ` 02.20)	--
	Shri. Navalkishor H Purohit	--	`00.40 (P.Y. ` 00.40)	
3.	Director Sitting Fees			
	Smt. Shital Misal	--	` 00.40 (P. Y. ` 00.40)	--
4.	Interest Paid			
	Prabhu Steel Industries Limited	Rs. NIL (P. Y. ` 01.37)	--	--
	Shree Gopal Finance Private Limited	Rs. NIL (P. Y. ` 00.99)	--	--
5.	Revenue from Operations			
	Hariyana Realty	Rs. 42.14 (P. Y. ` NIL)		
6.	Receipt from unsecured loan			
	Shri Harish Agrawal	--	` NIL (P. Y. ` 140.79)	--
	Shri Dinesh Agrawal	--	NIL (P. Y. ` 159.43)	--
	Shri Krishanu Harish Agrawal	--	` NIL (P. Y. ` 29.60)	--
	Prabhu Steel Industries Limited	` NIL (P. Y. ` 190.00)	--	--
7.	Repayment of Unsecured Loans			
	Shri Harish Agrawal	--	`Rs.94 (P. Y. ` 41.53)	--



	Shri Dinesh Agrawal	--	₹ NIL (P. Y. ₹ 43.03)	--
	Shri Krishanu Harish Agrawal	--	₹ 5 (P. Y. ₹ 14.80)	--
	Prabhu Steel Industries Limited	NIL (P. Y. ₹ 190.00)	--	--
	Shree Gopal Finance Private Limited	₹ NIL (P. Y. ₹ 14.81)	--	--
8.	Reimbursement of Expenses made			
	Prabhu Steel Industries Limited	Rs. 00.002 (P. Y. ₹ NIL)	--	--
9.	Reimbursement of Expenses received			
	Prabhu Steel Industries Limited	Rs. 00.002 (P. Y. ₹ NIL)	--	--

Balances payable / receivable to the related parties as at March 31, 2024

(Amount in ₹ Lakhs)

S. No.	Particulars	Related Party where Significant Influences Exists	Key Managerial Person	Relative of Key Managerial Person
1.	Unsecured Loans			
	Shri Harish Agrawal	--	Rs. 25.90 (P. Y. Rs. 119.90)	--
	Shri Dinesh Agrawal	--	₹ 50.40 (P. Y. ₹ 13.00)	--
	Shri Krishanu Harish Agrawal	--	₹ 19.30 (P. Y. Rs. 24.30)	--
2.	Director Remunerations			
	Shri Harish Agrawal		Rs. 03.93 (P. Y. NIL)	--
	Shri Dinesh Agrawal		Rs. 03.04 (P. Y. NIL)	--



## ANNEXURE C TO THE DIRECTORS' REPORT

### MEDIAN REMUNERATION

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below.

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the directors	Ratio to median remuneration
Non-executive directors	
Shital Ranjit Misal	----
Chandrakant Narayanrao Dahale	----
Sameer Kamlakar Deshpande	----
Executive directors	
Harish Gangaram Agrawal	90:26:26
Dinesh Gangaram Agrawal	90:26:26
Krishanu Harish Agrawal	----

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Harish Gangaram Agrawal	----
Dinesh Gangaram Agrawal	----
Krishanu Harish Agrawal	----
Mala Brijlal Lalchandani	100%
Navalkishore H Purohit	----

c. The percentage increase in the median remuneration of employees in the financial year: 25%

d. The number of permanent employees on the rolls of Company: 15

e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase was around: 25%

Increase in the managerial remuneration for the year was: Nil

f. Affirmation that the remuneration is as per the remuneration policy of the Company: The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on 10/01/2024 that the remuneration paid is as per the remuneration policy of the Company. The Policy is available on the Company's Website.

g. There are no employees drawing salary in excess of 120 Lakhs as stipulated under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014



**ANNEXURE D TO THE DIRECTORS' REPORT**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024**

**[Pursuant to regulation 24A of SEBI (LODR) 2015 and section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,  
The Members,  
**Hariyana Ventures Limited**  
OLD MOTOR STANDITWARI,  
NAGPUR - 440008.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Hariyana Ventures Limited (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, Forms and returns filed and other records maintained by The Company for the year ended on 31st March, 2024 to the extent applicable to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable to the Company during the period under review;



(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable to the Company during the period under review;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable to the Company during the period under review;

(f) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable to the Company during the period under review;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable to the Company during the period under review;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable to the Company during the Audit Period; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliances with the applicable clauses of the following:

- a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India; and
- b) Listing Agreements entered into by the Company with BSE Limited.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above, except:

- *Some of the Intimations under the provisions of the Companies Act, 2013 have been filed after the lapse of statutory time period. However, necessary additional fees have been remitted for such delay*

I further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any in the composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For, Jaymin Modi & Co.  
Company Secretaries**



Sd/-  
CS Jaymin Modi  
COP: 16948  
Mem No. 44248  
PRC: 2146/2022  
UDIN: A044248F001037119  
Place: Mumbai  
Date: 24.08.2024





## ANNEXURE - A TO SECRETARIAL AUDIT REPORT

To,  
The Members,  
**HARIYANA VENTURES LIMITED**  
OLD MOTOR STAND ITWARI,  
NAGPUR - 440008.

Our Secretarial Audit Report dated 24<sup>th</sup> August, 2024 is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make an audit report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, Jaymin Modi & Co.**  
**Company Secretaries**  
Sd/-  
**CS. Jaymin Modi**  
**COP: 16948**  
**Mem No. 44248**  
**PRC: 2146/2022**  
**UDIN: A044248F001037119**

**Place: Mumbai**  
**Date: 24.08.2024**



## COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

In accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st March, 2024.

For and behalf of Hariyana Ventures Limited

Sd/-

Harish Gangaram Agrawal

Managing Director

DIN 00291083

### CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,

The Board of Directors,

Hariyana Ventures Limited

Old Motor Stand,

Itwari, Nagpur

440008

I, Harish Gangaram Agrawal, Managing Director & Navalkishore H Purohit CFO of the Company, hereby certify that for the financial year, ending 31st March, 2023;

(a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

(ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

(b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

(c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

(d) we have indicated to the Auditors and the Audit Committee:

(i) significant changes, if any, in the internal control over financial reporting during the year. (ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and behalf of Hariyana Ventures Limited

Harish Gangaram Agrawal

Managing Director

DIN 00291083

Navalkishore H Purohit

CFO



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations).

To,  
The Members  
**Hariyana Ventures Limited**  
Old Motor Stand, Itwari, Nagpur,  
Maharashtra, 440008.

I have examined the relevant registers records forms returns and disclosures received from the Directors of Hariyana Ventures Limited having CIN L99999MH1975PLC018080 and having registered office at Old Motor Stand, Itwari, Nagpur, Maharashtra, 440008, India. (hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Dinesh Gangaram Agrawal	00291086	01/05/1995
2	Harish Gangaram Agrawal	00291083	01/05/1995
3	Ankit Pankaj Dalmia	10047921	01/09/2023
4	Shital Ranjit Misal	08336132	06/02/2019
5	Saket Santosh Gawai	10302637	01/09/2023
6	Krishanu Harish Agrawal	08777036	11/08/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Disclaimer: We have not been made available with details or clarification or Non-Applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

For, JAYMIN MODI & CO.  
Company Secretaries  
Sd/-  
CS Jaymin Modi  
Company Secretary  
ACS: 44248  
COP: 16948



PRC: 2146/2022  
UDIN: A044248F001055775  
Date: 27.08.2024  
Place: Mumbai



## ANNEXURE E TO THE DIRECTORS' REPORT

### MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2024.

#### INTRODUCTION:

The Indian steel industry is a significant contributor to the country's economy, with a production capacity of over 140 million tons per annum. The industry has experienced growth driven by increasing demand from construction, automotive, and consumer durables sectors. The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Steel sector plays a pivotal role for crucial sectors such as infrastructure, automobile, engineering and defence. India is now the world's second-largest crude steel producer, producing 118.20 million tonnes (MT) of crude steel, a 17.9% increase over the same period previous year (CPLY). India's finished steel consumption is projected to rise from 133.596 MT in FY22 to 230 MT in 2030-31. In the first half of 2022, India's crude steel production increased by 8.8% to 63.2 MT, mostly due to increased demand from the manufacturing and construction industries. The volume of cement consumed by the end of FY 2027 is predicted to be 450.78 million tonnes. Consumption will rise as a result of the surge in demand from industries like housing, commercial, and industrial buildings.

#### Market Size

In FY23, the production of crude steel and finished steel stood at 125.32 MT and 121.29 MT, respectively.

In FY24, the production of crude steel and finished steel stood at 143.6 MT and 138.5 MT, respectively.

In FY23, crude and finished steel production stood at 125.32 MT and 121.29 MT, respectively. In July 2023, crude steel production in India stood at 11.52 MT.

In FY24, the consumption of finished steel stood at 135.90 MT. The per-capita consumption of steel stood at 86.7 kgs in FY23.

In FY22, the production of crude steel and finished steel stood at 133.596 MT and 120.01 MT, respectively.

The consumption of finished steel stood at 105.751 MT in FY22.

In FY23, the consumption of finished steel stood at 119.17 MT. In April-July 2022, the production of crude steel and finished steel stood at 40.95 MT and 38.55 MT, respectively.

#### SEGMENT-WISE PERFORMANCE:

The Company trades in a single business segment. In view of sluggish global demand, the Company repositioned some of its supplies to favourable markets. The company has passed through a very unusual phase, any worthwhile comparison of performance between two periods would be inconclusive. There is, yet, considerable scope for improvement. The Company is currently into trading in Steel and iron products.



#### OPPORTUNITIES AND THREATS:

The steel industry in India has several opportunities for growth. Infrastructure development, driven by government initiatives like the National Infrastructure Pipeline, is a significant driver of demand for steel. The growing automotive sector, with increasing production and sales, also boosts steel demand. Additionally, Indian steel producers can leverage their competitive advantages to increase exports. The construction sector, with rising demand for housing, commercial spaces, and industrial infrastructure, drives steel consumption. The key areas of opportunities can be summarized as:

- Automotive production and sales boost
- Government initiatives
- Huge Infrastructure demand
- Indian steel producers can leverage competitive advantages to increase exports.
- Rapid urbanization
- Increasing demand for consumer durables

Despite the opportunities, the steel industry in India faces several threats. Global competition, particularly from China, affects pricing and market share. Raw material security, including volatility in raw material prices and availability, impacts production costs. Finally, technological disruptions, such as the adoption of electric vehicles, may impact traditional steel demand. These threats require careful management to ensure the industry's continued growth and success.. The Indian steel industry has witnessed spurts of price wars and heavy trade discounts, which has impacted the Indian Steel Industry.

- Slow growth in infrastructure development
- Market fluctuations and China's export possibilities
- Intense competition from global players
- Changes in trade policies and tariffs affect exports and imports
- Global economic slow down

#### STRENGTH:

The steel industry in India possesses several strengths that enable it to maintain its competitive position in the global market. One of the primary strengths is its large domestic market, driven by infrastructure development, automotive, and construction sectors. Indian steel producers also have a competitive advantage due to lower labour and raw material costs, making them low-cost producers. Additionally, the industry has a diversified product mix, producing a wide range of products, including flat, long, and specialty steels.

The government's support through policies like the National Steel Policy and Make in India initiative further promotes the industry's growth. India also has a large pool of skilled workers, including engineers, technicians, and labourers, which is a significant strength. The country's strategic location allows for easy access to Middle Eastern, African, and Southeast Asian markets, making it an attractive export hub. Indian steel companies also invest in research and development to improve product quality, reduce costs, and develop new products.

- Abundant resources of iron ore
- Low cost and efficient labour force
- Strong managerial capability
- Strongly globalised industry and emerging global competitiveness
- Modern new plants & modernized old plants

#### RISKS AND CONCERNS:

The steel industry in India faces several risks that can impact its operations and profitability. One of the primary risks is the fluctuation in raw material prices, which can affect production costs.





Additionally, global overcapacity in steel production leads to oversupply, impacting prices and demand. India's dependence on imported raw materials and machinery also exposes the industry to trade risks. Furthermore, environmental and regulatory risks are a concern, as stringent regulations and potential changes in policies can affect operations.

The industry also faces competition from alternative materials like aluminium, plastics, and composites, which can pose a threat to traditional steel demand. Currency fluctuations can also impact import costs, export competitiveness, and profitability. Moreover, technological disruptions like electric vehicles, renewable energy, and digitalization can challenge traditional steel demand. Ensuring sustainability and environmental impact is also a concern, as steel production has a significant environmental footprint and carbon emissions.

#### FINANCIAL HIGHLIGHTS:

- Paid up Share Capital of the Company as on 31 March 2024, stands at 58,05,000 divided into 5,80,500 number of equity Shares of Rs. 10/- each fully -paid up.
- Income from operation stood at Rs. 2,76,46,000/- for fiscal 2024.
- Profit/Loss before Taxes of fiscal 2024 was Rs. (1,11,81,000)/-.
- Basic Earnings per Share for fiscal 2024 was Rs (14.69).
- Net Worth of the company stood at Rs. 1,95,32,000/- as on March 2024.

#### INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Directors personally oversee the internal control system, ensuring that day-to-day operations align with management instructions, guidelines, and policies. Regular review of Internal Audit reports by management reinforces this commitment. Our company boasts a robust and adequate internal control system, tailored to our business size, which enhances operational efficiency, protects assets, optimizes resource utilization, and ensures statutory compliance. We continually strive for improvements in our internal control system, demonstrating our dedication to excellence and adherence to best practices..

#### HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS:

The Company's Human Resources philosophy is to establish and build a strong performance and competency driven culture with greater sense of accountability and responsibility. Effective industrial relations are also critical. This involves ensuring compliance with labour laws and regulations, such as minimum wage, working hours, and safety standards. Open and transparent communication channels with employees and their representatives are also necessary. Finally, providing benefits and programs that support employees' well-being, such as health insurance, retirement plans, and work-life balance initiatives, demonstrates a commitment to employee welfare. With the changing and turbulent business scenario, the Company's basic focus is to upgrade the skill and knowledge level of the existing human assets to the required level by providing appropriate leadership at all levels motivating them to face the hard facts of business, inculcating the attitude for speed of action and taking responsibilities. A fair and transparent performance management system is vital to evaluate and reward employees. Employee engagement is also important, fostering a positive work culture and encouraging participation and feedback. Additionally, promoting diversity and inclusion in the workplace ensures equal opportunities for all. In order to keep the employees skill, knowledge and business facilities updated, ongoing in house and external training is provided to the employees at all levels. The effort to rationalize and streamline the workforce is a continuous process.



#### BUDGET 2023-24: ANNOUNCEMENTS FOR THE STEEL SECTOR

The Budget 2023-2024 has announced several measures to support the steel industry. Customs duty on certain raw materials like ferro-nickel, ferroniobium, and cobalt has been reduced from 2.5% to 0%, which is expected to benefit the industry by around 1,000 crore annually. Additionally, export duty on steel products like pig iron, ferro-nickel, and ferro-silicon has been removed, which will boost exports and benefit the industry by around 2,000 crore annually. Import duty exemption on certain steel products like steel scrap and nickel cathode has been extended, which will save the industry around 500 crore annually.

Furthermore, quality control orders will be introduced to ensure quality standards in the steel industry, and allocation for research and development in the steel sector has been increased by ₹ 100 crore to 500 crore to promote innovation and technological advancements. Infrastructure development, including roads, railways, and ports, has been allocated 10 lakh crore, which will benefit the steel industry's logistics and transportation needs. Green energy initiatives, such as wind and solar power, have been allocated 35,000 crore, which will benefit the steel industry's efforts to reduce carbon emissions. Overall, these measures are expected to benefit the steel industry by around 5,000 crore annually.

#### RECENT DEVELOPMENTS IN THE STEEL SECTOR

India has made significant strides in developing its steel industry, with the government implementing various policies and initiatives to boost growth and competitiveness <sup>1</sup>. One notable example is the National Steel Policy (NSP) 2017, which aims to create a technologically advanced and globally competitive steel industry that promotes economic growth <sup>1</sup>. The policy sets ambitious targets, including increasing steel production to 300 million tonnes by 2030-31 and reducing import dependence on coking coal

India's steel sector is set for a major boost with the Ministry of Steel signing 57 MoUs with 27 companies to produce high-value specialty steel. Under the Production Linked Incentive (PLI) scheme, the government has committed ₹6322 crore to drive growth, create new employment opportunities, and propel India to become the world's third-largest economy by 2030-31. The initiative aims to add 25 million tonnes of specialty steel capacity over the next five years, further cementing India's position as a global steel powerhouse.

A collaborative effort between the government and 27 participating companies is vital for the focused production of value-added steel. Strategic initiatives like Green Steel and Hydrogen Mission will play a pivotal role in reducing carbon emissions, driving innovation, and adopting best practices across the steel sector. By prioritizing research and development, new product development, and sustainable practices, India's steel sector is poised for a promising future, as evident from recent developments and the sector's current trajectory.

#### CAUTIONARY STATEMENT:

Certain statements in this Management Discussion and Analysis report may be considered forward-looking statements within the meaning of applicable securities laws. These statements are based on current expectations, estimates, and projections about the steel industry, the company's business, and the economic environment in which it operates. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the statements. Factors that could cause such differences include changes in global economic conditions, demand for steel products, competition, regulatory requirements, and other risks and uncertainties. The company does not undertake to update any forward-looking statements, whether as a result of new information, future events, or otherwise



## **INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF,  
HARIYANA VENTURES LIMITED (Formerly Known as HARIYANA METALS LIMITED)**

### **Report on the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of HARIYANA VENTURES LIMITED (Formerly Known as HARIYANA METALS LIMITED) (the "Company"), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including the Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its losses including total comprehensive income (losses), its cash flows and the changes in equity for the year ended on that date.

#### **Basis of Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the financial statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment were most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.



The Key Audit Matters	How was the matter addressed in our Audit
<b>Revenue Recognition (Refer Note No. 1.4.(d) and 19 of the Financial Statements)</b>	
<p>Revenue is one of the key profit drivers and is therefore susceptible to misstatements. Revenue is measured in net of any discounts and rebates. Revenue from sale of products is considered as key audit matter as there is a risk of accuracy of recognition and measurement of sales in the standalone financial statements considering the following aspects:</p> <ul style="list-style-type: none"> <li>• Determination of performance obligation for recognition of revenue.</li> <li>• Estimation of variable consideration in pricing.</li> <li>• Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the periods.</li> </ul>	<p>Our audit procedures with regards to revenue recognition is a combination of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the design of internal control.</li> <li>• For evaluation of operating effectiveness of internal controls, tested revenue by verifying, on sample basis, agreements executed with the customers, relevant documentary evidence of satisfaction of performance obligation for timing of recognition of revenue, accuracy of revenue recognition including variable consideration included pricing, cut off transactions at the year end and tax amount of the invoices.</li> <li>• Performed substantive testing by verifying the sales invoice and other relevant documentary evidence on sample basis.</li> <li>• Obtain the balance confirmation form selected samples and verified the reconciliation, if any, for the confirmation received.</li> <li>• Evaluated the appropriateness of accounting policies, related disclosures made and overall presentation in the standalone financial statements.</li> </ul>
<b>Carrying Value of Trade Receivables</b>	
<p>As at March 31, 2024, trade receivables constitutes approximately 00.53% of total assets of the Company (Before providing the ECL) (Refer "Note No. 8" of the financial statements). The Company is required to regularly assess the recoverability of its trade receivables.</p> <p>The Company applied, expected credit loss (ECL) model for measurement and recognition of impairment loss on trade receivables. The Company uses a provision matrix to determine impairment loss allowances. The provision matrix is based on its historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.</p> <p>This is a key audit matters as significant judgement is involved to establish the provision matrix.</p>	<p>Our audit procedures included, among other the followings:</p> <ul style="list-style-type: none"> <li>* Evaluated the Company's accounting policies pertaining to impairment of financial assets and assessed compliance with those policies in term of Ind AS - 109, "Financial Instruments".</li> <li>* Assessed and tested the design and operating effectiveness of the Company's internal financial controls over provision for expected credit loss.</li> <li>* Evaluated management's assumption and judgement relating to various parameters which included the historical default rates and business environment in which the entity operates for estimating the amount of such provision.</li> <li>* Evaluated management's assessment of recoverability of the outstanding receivables and recoverability of the overdue / aged receivables through inquiry with the management, and</li> </ul>



	<p>analysis of the collection trends in respect of receivables.</p> <p>* Assessed and read the disclosures made by the Company in financial statements.</p>
--	---



### **Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis, Board's Report including Annexure to the Board's Report, Report on Corporate Governance, Business Responsibility and Sustainability Report and Shareholder's information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, the financial performance including the other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principle generally accepted in India, including the Indian Accounting Standards (Ind AS) as specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentations of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Company's Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in





the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we





determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure "A"**, a statement on the matters specified in paragraph 3 and paragraph 4 of the said Order.

2. As required by Section 143(3) of the Act, based on our audit, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss including the Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representation received from the directors as on March 31, 2024 taken on the record by the Board of Directors, none of directors is disqualified as on March 31, 2024 from being appointed as a director in term of Section 164(2) of the Act.
- f. With respect to adequacy of the internal financial controls with reference to these financial statements of the Company and the operating effectiveness of such control, refer to our separate report in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended as amended time to time, in our opinion and to the best of our information and explanations given to us, the remunerations paid / provided by the Company to its directors during the reporting period is in accordance with the provision of Section 197 of the Act. The remuneration paid to any directors is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs ("MCA") has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.
- h. With respect to the other matters to be included in the Independent Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer "Note No. 30" of the financial statements.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- (iii) There has been no delay in transferring amounts, required to be transferred, to Investor Education and Protection Fund by the Company.
- (iv) a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including the foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared or paid any dividend, during the reporting period, hence the requirement to report on the compliance with section 123 of the Companies Act, 2013 is not furnished.
- (vi)
- (vii) Based on our examination, which included test check, the Company has used accounting software for maintaining its books of accounts for the financial period ended March 31, 2024, which has a feature of recording audit trail (edit log) facilities and the same has operated throughout the period for all the relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial period ended March 31, 2024.

**For MANISH N JAIN & CO.**  
**Chartered Accountants**  
**FRN No. 0138430W**  
**Sd/-**  
**ARPIT AGRAWAL**  
**Partner**  
**Membership No. 175398**

**Place: Nagpur**  
**Dated: May 25, 2024**  
**UDIN No.: 24175398BKAQOL5439**



## ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under "Report on the Other Legal and Regulatory Requirements" Section of our report of Even Date)

Report on Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of HARIYANA VENTURES LIMITED (Formerly Known as HARIYANA METALS LIMITED) ("the Company");

To the best of our information and according to the explanations given to us by the Company and the books of accounts and records examined by us in normal course of audit, we state that:

### **1. In respect of the Company's Property, Plants and Equipment's and Intangible Assets;**

a) i) The Company has maintained proper records in the electronic mode showing full particulars, including the quantitative details and situation of property, plants and equipment's.

ii) The Company has maintained the proper records showing the full particulars of intangible assets.

b) The Company has a regular program at reasonable interval for physical verification of property, plants and equipment's so as to cover all the assets, the periodicity of physical verification, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification.

c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company), disclosed in the financial statements and included under property, plants and equipment's are held in the name of the Company as at the Balance Sheet date. In respect of the immovable properties taken on lease by the Company, the lease agreements are in the name of the Company as at the Balance Sheet date, if any.

d) The Company has not revalued any of its property, plants and equipment's and intangible assets during the reporting period.

e) According to information and explanations given to us and on the basis of our examination of the records of the Company, no proceeding have been initiated during the reporting period or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

### **2. In respect of Company's inventories;**

a) As explained to us, inventories except goods-in-transits and the stock lying with third parties were physically verified during the year by the management at reasonable intervals. In our opinion, in respect of stock lying with the third parties at the end of the year, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable. In our opinion, the coverage and the procedure adopted by the management for the physical verification is appropriate looking to the size and the nature of the products dealt in by the Company. As explained to us, there was no discrepancies of 10% or more in the aggregate of each class of inventory were noticed on such physical



verification of inventories. However, the other discrepancies if any, noticed on such physical verification have been properly dealt with in the books of accounts.

b) During the reporting period, the Company has not been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence the requirement to report under the clause 3(ii)(b) of the said Order is not applicable in the case of the Company.

3. The Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties, during the year, in respect of which;

a) According to information and explanations given to us and on the basis of our examination of the records, the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entities including subsidiaries, associates and joint ventures during the reporting period, and hence the reporting under clause 3(iii)(a)(A) and 3(iii)(a)(B) of the said Order is not applicable.

b) The Company has neither made investment in nor granted any loans and advances in the nature of loans, during the reporting period, hence the reporting under clause 3(iii)(b) in respect of terms and conditions of investment and grants of loans are not applicable to the Company.

c) The Company has not granted any loans and advances in the nature of loans, to any other entities including subsidiaries, associates and joint ventures, hence the reporting under clause 3(iii)(c), in respect of the schedule of repayment of principal and payment of interest is not applicable.

d) The Company has not granted any loans and advances in the nature of loans, to any other entities including subsidiaries, associates and joint ventures, hence the reporting under clause 3(iii)(d) in respect of overdue amounts remain outstanding for more than ninety days is not applicable.

e) The Company has not granted any loans or advances in the nature of loans, to any other entities including subsidiaries, associates and joint ventures, hence the reporting under clause 3(iii)(e), in respect of the details of loans which has fallen due, during the reporting period, or has been renewed or extended or fresh loans granted to settle the overdue of the existing loans given to the same parties is not applicable.

f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment during the reporting period. Hence, the reporting under clause 3(iii)(f) of the said Order is not applicable.

The Company has not made any investment in firm and Limited Liabilities Partnership during the reporting period. Further the Company has not provided any guarantees or securities or granted any loans or advances in the nature of loans, secured or unsecured, to the companies, firms and limited liability partnership or any other parties.

4. In our opinion and according to information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of section 185 and section 186 of the Act, in respect to grant of loans, making investments and providing guarantees and securities, as applicable.

5. The Company has neither accepted any deposits from public nor accepted any amounts which are deemed to be the deposits of the Company, within the meaning of Section 73 to Section 76 of the Act or any other relevant provisions and Rules made thereunder, during the reporting period, therefore, the reporting under clause 3(v) of the said Order is not applicable to the Company.



6. According to the information and explanations given to us and on the basis of our examination of the records of the Company, requirement to report under clause 3(vi) of the said Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rule, 2014, as amended.

7. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues, we report that;

a) The Company has generally been regular in depositing undisputed statutory dues, including goods and service tax, provident fund, employees' state insurance, income tax, duties of custom, cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income tax, duties of custom, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us, there are no material statutory dues referred to in sub-clause (a) above which have not been deposited with the appropriate authority on account of any dispute.

8. According to the information and explanation given to us and on the basis of our examination of the record of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the reporting period in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. a) In our opinion and according to the information and explanation given to us by the Company, the Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared as willful defaulter by banks or financial institutions or government or any government authority.

c) The Company has not taken any term loan during the reporting period and there are no unutilized balance of term loan at the beginning of the reporting period, hence the requirement to report under clause 3(ix)(c) of the said Order is not applicable to the Company.

d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis have, prima facie, not been used during the reporting period for long-term purposes by the Company.

e) According to the information and explanation given to us and on the basis of our examination of the record of the Company, we report that the Company has not taken any funds from any entity or persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Hence, the reporting under clause 3(ix)(e) of the said Order is not applicable to the Company.

f) According to the information and explanation given to us and on the basis of our examination on the record of the Company, we report that, the Company has not raised any loans during the reporting period on the basis of pledge of securities held in its subsidiaries, joint ventures or associates companies as defined under the Companies Act, 2013. Hence, the reporting under the clause 3(ix)(f) of the said Order is not applicable to the Company.



10. a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the reporting period and hence reporting under clause 3(x)(a) of the said Order is not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, the reporting under clause 3(x)(b) of the said Order is not applicable to the Company.

11. a) According to the information and explanation given to us and on the basis of examinations of records of the Company, considering the principles of materiality outlined in Standards of Auditing, we report that, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the reporting period.

b) According to the information and explanation given to us and on the basis of examinations of records of the Company, we report that, no report under sub-section (12) of Section 143 of the Companies Act has been filled in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the reporting period and up to the date of this report.

c) In our opinion and according to the information and explanation given to us, the Company has not received any complaints from whistle-blower; hence the reporting under clause 3(xi)(c) of the said Order is not applicable to the Company.

12. The Company is not a Nidhi Company as prescribed under Section 406 of the Companies Act and hence reporting under clause 3(xii) of the said Order is not applicable to the Company.

13. According to information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and Section 188 of the Companies Act, wherever applicable and details of such related party transactions have been disclosed in the financial statements, under "Note No. 38 - the transactions with Related Parties" as required under Indian Accounting Standards (Ind AS) - 24, "Related Party Disclosure" specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.

14. a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit report for the year under audit, issued to the Company during the reporting period and till the date of this report, in determining the nature, timing and extent of our audit procedures.

15. In our opinion and according to the information and explanation given to us, during the reporting period, the Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Section 192 of the Act are not applicable. Thus, reporting under clause 3(xv) of the said Order is not applicable to the Company.

16. a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, therefore, the reporting under clause 3(xvi)(a) and (b) of the said Order is not applicable to the Company.

b) In our opinion, the Company is not a core investment company (CIC) also there is no CIC within the Group, as defined in the regulation made by the Reserve Bank of India in Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly the reporting under clause 3(xvi)(c) and (d) of the said Order are not applicable.





17. The Company has incurred cash losses of Rs. 23.96 Lakhs during the financial year covered by our audit and cash losses of Rs. 26.58 Lakhs in the immediately preceding financial year..

18. There has been no resignation of the Statutory Auditor of the Company during the reporting period, hence reporting under clause 3(xviii) of the said Order is not applicable to the Company.

19. On the basis of financial ratios disclosed in the notes to financial statements, Refer "Note No. 37", ageing and expected due dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and the Management plans and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not as assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of this audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the date of balance sheet, will get discharged by the Company as and when they fall due.

20. According to the information and explanation given to us and based on our examination of the record of the Company, the Company does not meet the eligibility criteria as specified under section 135 of the Companies Act, 2013, hence the requirement to report under clause 3(xx)(a) and 3(xx)(b) towards spending on Corporate Social Responsibility (CSR) of the said Order is not applicable to the Company.

**For MANISH N JAIN & CO.**  
**Chartered Accountants**  
**FRN No. 0138430W**  
**Sd/-**  
**ARPIT AGRAWAL**  
**Partner**  
**Membership No. 175398**

**Place: Nagpur**  
**Dated: May 25, 2024**  
**UDIN No.: 24175398BKAQOL5439**





## **ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 2(f) under “Report on the Other Regulatory Requirements” section of our report of even date)

Report on the Internal Financial Controls with reference to the financial statements over the Financial Reporting under Clause (i) of sub - section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

### **Opinion**

We have audited the internal financial controls with reference to these financial statements of “HARIYANA VENTURES LIMITED” (Formerly Known as HARIYANA METALS LIMITED (“the Company”)) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”).

### **Management’s Responsibility for Internal Financial Controls**

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’



judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our audit opinion on the Company's internal financial controls system with reference to these financial statements.

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial controls with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over the Financial Reporting**

Because of the inherent limitations of internal financial controls with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these financial statements to future periods are subject to the risk that the internal financial controls with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For MANISH N JAIN & CO.**

**Accountants**

**Chartered**

**FRN No. 0138430W**

**Sd/-**

**ARPIT AGRAWAL**

**Partner**

**Membership No.**

**175398**

**Place: Nagpur**

**Dated: May 25, 2024**

**UDIN No.: 24175398BKAQOL5439**



**HARIYANA VENTURES LIMITED**  
**(Formerly Known as Hariyana Metals Limited)**  
**Balance Sheet as at March 31, 2024**

(Amount in Lakhs)

S. No.	Particulars	Note	31.03.2024	31.03.2023
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non - Current Assets</b>			
	Property, Plants and Equipments	2	35.71	38.76
	<b>Financial Assets</b>			
	Investments	3	74.44	73.19
	Other Financial Assets	4	189.85	181.57
	Current Tax Assets (Net)	5	1.90	2.29
	Deferred Tax Assets (Net)	6	94.48	68.20
	<b>Total Non - Current Assets</b>		<b>396.37</b>	<b>364.01</b>
<b>2</b>	<b>Current Assets</b>			
	Inventories	7	-	40.66
	<b>Financial Assets</b>			
	Trade Receivables	8	2.54	181.47
	Cash and Cash Equivalents	9A	8.50	75.56
	Other Balances with Banks	9B	-	-
	Other Financial Assets	10	9.38	7.29
	Other Current Assets	11	60.00	85.29
	<b>Total Current Assets</b>		<b>80.42</b>	<b>390.27</b>
	<b>Total Assets</b>		<b>476.80</b>	<b>754.28</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>a)</b>	<b>EQUITY</b>			
	Equity Share Capital	12	58.05	58.05
	Other Equity	13	137.27	221.55
			<b>195.32</b>	<b>279.60</b>
<b>b)</b>	<b>LIABILITIES</b>			
<b>1</b>	<b>Non - Current Liabilities</b>			
	<b>Financial Liabilities</b>			
	Borrowings	14	101.29	277.95
	Long - Term Financial Liabilities	15	0.90	0.90
	<b>Total Non - Current Liabilities</b>		<b>102.19</b>	<b>278.86</b>
<b>2</b>	<b>Current Liabilities</b>			
	<b>Financial Liabilities</b>			
	Borrowings	16	168.16	154.60
	<b>Trade Payables</b>			
	Total Outstanding dues to Micro Enterprises and Small Enterprises	17	-	-
	Total Outstanding dues of Creditors other than to Micro Enterprises and Small Enterprises	17	0.001	39.43
	Other Financial Liabilities	18	11.13	1.79
	<b>Total Current Liabilities</b>		<b>179.29</b>	<b>195.82</b>
	<b>Total Equity and Liabilities</b>		<b>476.80</b>	<b>754.28</b>

**MATERIAL ACCOUNTING POLICIES**

**1**

**THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS**

**AS PER OUR REPORT OF EVEN DATE ATTACHED**

**FOR AND ON BEHALF OF THE BOARD**

For **MANISH N JAIN & CO.**  
Chartered Accountants  
FRN No.: 0138430W

**HARISH AGRAWAL**  
Managing Director  
DIN No.: 00291083

**DINESH AGRAWAL**  
Director  
DIN No.: 00291086

**ARPIT AGRAWAL**  
Partner  
Membership No. 175398

**NAVALKISHORE PUROHIT**  
Chief Financial Officer

**MALA LALCHANDAN**  
Company Secretary

Place: Nagpur

Dated: **May 25, 2024**

UDIN No.: 24175398BKAQOL5439

Place: Nagpur

Dated: **May 25, 2024**

Place: Nagpur

Dated: **May 25, 2024**



**HARIYANA VENTURES LIMITED**  
**(Formerly Known as Hariyana Metals Limited)**  
**Statement of Profit and Loss for the year ended on March 31, 2024**

(Amount ` in Lakhs, except earnings per share data)

S. No.	Particulars	Note	2023 - 2024	2022 - 2023
			(`)	(`)
<b>I</b>	<b>INCOME</b>			
1	Revenue from Operations	19	276.46	719.86
2	Other Income	20	17.09	14.50
<b>II</b>	<b>Total Income (Total of 1 to 2)</b>		<b>293.55</b>	<b>734.37</b>
<b>III</b>	<b>EXPENSES</b>			
1	Cost of Materials Consumed		-	-
2	Purchase of Stock-in-Trade	21	232.43	742.02
3	Changes in Inventories of Finished Goods and Trading Stock	22	40.66	(40.66)
4	Employee Benefits Expense	23	17.08	21.35
5	Finance Costs	24	6.93	5.99
6	Depreciation and Amortization Expenses	25	3.05	3.07
7	Other Expenses	26	105.22	32.24
<b>IV</b>	<b>Total Expenses (Total of 1 to 7)</b>		<b>405.36</b>	<b>764.02</b>
<b>V</b>	<b>Profit Before Exceptional Item and Tax (II - IV)</b>		<b>(111.81)</b>	<b>(29.65)</b>
	Exceptional Items		-	-
<b>VI</b>	<b>Profit Before Tax (PBT)</b>		<b>(111.81)</b>	<b>(29.65)</b>
<b>VII</b>	<b>Tax Expenses</b>			
1	Current tax	6	-	-
2	Deferred tax	6	(26.54)	(4.61)
<b>VIII</b>	<b>Total Tax Expenses (Total of 1 to 2)</b>		<b>(26.54)</b>	<b>(4.61)</b>
<b>IX</b>	<b>Profit After Tax (PAT) (VI - VIII)</b>		<b>(85.27)</b>	<b>(25.04)</b>
<b>X</b>	<b>Other Comprehensive Income</b>			
	<b>A) Items that will not be reclassified to Statement of Profit and Loss</b>			
	a)i) Remeasurement of the defined benefits plan		-	-
	ii) Income Tax Expenses on the above		-	-
	b)i) Net Fair Value Gain / (Loss) on Investment in Equity Instruments through Other Comprehensive Income		1.25	(0.01)
	ii) Income Tax Expenses on the above		(0.26)	0.001
	<b>B) Items that will be reclassified subsequently Statement of Profit and Loss</b>			
	b)i) Net Fair Value Gain / (Loss) on Investment in Debt Instruments through Other Comprehensive Income		-	-
	ii) Income Tax Expenses on the above		-	-
<b>XI</b>	<b>Total Other Comprehensive Income</b>		<b>0.99</b>	<b>(0.01)</b>
<b>XII</b>	<b>Total Comprehensive income for the year (IX + XI)</b>		<b>(84.28)</b>	<b>(25.04)</b>
<b>XIII</b>	<b>Earnings per Equity Share</b>			
	Basic (In `)	41	(14.69)	(4.31)
	Diluted (In `)		(14.69)	(4.31)

**MATERIAL ACCOUNTING POLICIES**

**1**

**THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS**

**AS PER OUR REPORT OF EVEN DATE ATTACHED**

**FOR AND ON BEHALF OF THE BOARD**

For **MANISH N JAIN & CO.**  
Chartered Accountants  
FRN No.: 0138430W

**HARISH AGRAWAL**  
Managing Director  
DIN No.: 00291083

**DINESH AGRAWAL**  
Director  
DIN No.: 00291086

**ARPIT AGRAWAL**  
Partner  
Membership No. 175398

**NAVALKISHORE PUROHIT**  
Chief Financial Officer

**MALA LALCHANDANI**  
Company Secretary

Place: Nagpur  
Dated: **May 25, 2024**  
UDIN No.: 24175398BKAQOL5439

Place: Nagpur  
Dated: **May 25, 2024**

Place: Nagpur  
Dated: **May 25, 2024**



**HARIYANA VENTURES LIMITED**  
**(Formerly Known as Hariyana Metals Limited)**  
**Statement of Cash Flows for the year then ended March 31, 2024**

S. No.	Particulars	(Amount in Lakhs)	
		31.03.2024 (₹)	31.03.2023 (₹)
<b>A)</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Net Profit / (Loss) Before Tax for the year as per the Statement of Profit and Loss</b>	<b>(111.81)</b>	<b>(29.65)</b>
	<b>Adjustments For:</b>		
	Depreciation and Amortization Expenses	3.05	3.07
	Interest Income	(12.14)	(10.25)
	Rental Income	(4.96)	(4.25)
	Finance Costs	6.93	5.99
	Provision for Unsecured Doubtful Debts and Advances	84.80	6.26
	<b>Operating Profit before Working Capital Changes</b>	<b>(34.12)</b>	<b>(28.84)</b>
	<b>Adjustments For:</b>		
	(Increase) / Decrease in Trade Receivables	94.13	(54.33)
	(Increase) / Decrease in Other Financial Assets	(2.12)	38.36
	(Increase) / Decrease in Inventories	40.66	(40.66)
	(Increase) / Decrease in Other Current Assets	25.29	(83.32)
	Increase / (Decrease) in Short - Term Borrowings	15.59	6.27
	Increase / (Decrease) in Trade Payables	(39.43)	35.30
	Increase / (Decrease) in Financial Liabilities	9.34	(19.80)
	<b>Cash Generated from Operating Activities</b>	<b>109.33</b>	<b>(147.02)</b>
	Income tax paid (Net of Refund)	0.39	(0.78)
	<b>Net Cash Generated / (Used) from Operating Activities</b>	<b>109.73</b>	<b>(147.80)</b>
<b>B)</b>	<b>Cash Flow from Investing Activities</b>		
	Investment in Property, Plants and Equipments (Net)	-	-
	(Increase) / Decrease in Non - Current Investments	-	-
	(Purchase) / Redemption of Term Deposits	(8.25)	(7.83)
	Interest Income	12.14	10.25
	Rental Income	4.96	4.25
	<b>Net Cash Generated / (Used) from Investing Activities</b>	<b>8.84</b>	<b>6.67</b>
<b>C)</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from Fresh Issue of Equity Shares	-	-
	Proceeds / (Repayments) from Non - Current Borrowings	(178.69)	212.19
	Finance Costs	(6.93)	(5.99)
	<b>Net Cash Received / (Used) from Financing Activities</b>	<b>(185.63)</b>	<b>206.20</b>
<b>(D)</b>	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>(67.06)</b>	<b>65.07</b>
<b>(E)</b>	Cash and Cash Equivalents at the beginning of the period	75.56	10.49
<b>(F)</b>	Cash and Cash Equivalents at the end of the period	8.50	75.56
<b>(G)</b>	<b>Increase / (Decrease) in Cash and Cash Equivalents (G = F - E)</b>	<b>(67.06)</b>	<b>65.07</b>

**Note:**

a) Cash and Cash Equivalents Comprises of:

S. No.	Particulars	31.03.2024	31.03.2023
1	Balances with Banks		
	i) Current Accounts	6.10	69.20
2	Cash-in-Hand	2.40	6.37
3	<b>Cash and Cash Equivalents (Total of 1 to 2)</b>	<b>8.50</b>	<b>75.56</b>

**MATERIAL ACCOUNTING POLICIES**

**1**

**THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS**

**AS PER OUR REPORT OF EVEN DATE ATTACHED**

**FOR AND ON BEHALF OF THE BOARD**

For **MANISH N JAIN & CO.**  
Chartered Accountants  
FRN No.: 0138430W

<b>HARISH AGRAWAL</b> Managing Director DIN No.: 00291083	<b>DINESH AGRAWAL</b> Director DIN No.: 00291086
---	--

**ARPIT AGRAWAL**  
Partner  
Membership No. 175398

<b>NAVALKISHORE PUROHIT</b> Chief Financial Office	<b>MALA LALCHANDANI</b> Company Secretary
---	--

Place: Nagpur  
Dated: **May 25, 2024**  
UDIN No.: 24175398BKAQOL5439

Place: Nagpur Dated: <b>May 25, 2024</b>	Place: Nagpur Dated: <b>May 25, 2024</b>
---	---



## Notes to the Financial Statements for the year then ended on March 31, 2024

### Corporate Information

**HARIYANA VENTURES LIMITED** (Formerly Known as HARIYANA METALS LIMITED) (“the Company”) (CIN No. L99999MH1975PLC018080) is a Public Limited Company, domiciled and incorporated in India, under the provisions of Companies Act, 1956. The Registered office of the Company is situated at Near Old Stand, Itwari, Nagpur (M.H.) - 440008. The Company’s share are listed on “Bombay Stock Exchange” (BSE).

The Company is primarily engaged in the business of selling and distribution and trading of Iron and Steels.

The Board of Directors approved the financial statements for the year ended March 31, 2024 and authorized for issue on May 23, 2024.

### 1. MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS SIGNIFICANT ACCOUNTING POLICIES

#### MATERIAL ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are the separate financial statements of the Company (also called as “financial statements”) prepared in accordance with Indian Accounting Standard (“Ind AS”) as notified under section 133 of the Companies Act, 2013 (“the Act”) read together with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Rule, 2016, as amended, time to time. The preparation and presentation of the financial statements is based on the Indian Accounting Standards (Ind AS) Division - II of the Schedule - III of the Companies Act, 2013.

Entity specific disclosure of material accounting policies, where Indian Accounting Standards permits options is disclosed hereunder.

The Company’s management and the Board of Director has assessed the materiality of the accounting policy information, which involves exercising judgements and considering both qualitative and quantitative factors taking into account not only the size and nature of the items or conditions but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

Entity’s conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the Indian Accounting Standards.

The Company adopted Ind AS from April 01, 2016. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto adopted.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.



The statement of cash flows has been prepared under indirect method, whereby the profit and loss are adjusted for the effect of transactions of a non-cash nature, any deferrals and accruals or future operating cash receipts or payments and items of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid instruments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The Company's financial statements are prepared and presented in Indian Rupee (Rs.) in Lakhs, which is also the functional currency for the Company. All amounts have been rounded off to the nearest (Rs.) in Lakhs up to two decimals, except when otherwise specified.

## **1.2 APPLICATION OF NEW ACCOUNTING PRONOUNCEMENTS**

The Company has applied the following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rule, 2023 with effect from April 01, 2023. The effect is as described below:

a) Ind AS - 1, Presentation of Financial Statements - The amendment requires disclosure of material accounting policies instead of significant accounting policies. In the financial statements, the disclosure of accounting policies has been accordingly modified. The impact of such modifications to the accounting policies is insignificant. The material accounting policies information related to the preparation of the financial statements have been discussed in the respective notes.

b) Ind AS - 8, Accounting Policies, Changes in Accounting Estimates and Errors - The amendment has defined accounting estimates as well as laid down the treatment of accounting estimate to achieve the objective set out by accounting policy. There is no impact of the amendment on the financial statements.

c) Ind AS - 12, Income Tax - The definition of deferred tax assets and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact on the amendment on the financial statements.

## **1.3 CURRENT AND NON - CURRENT CLASSIFICATION**

The Company presents the assets and liabilities in the balance sheet based on current / non-current classification. An asset or liabilities are classified as current when it satisfies any of the following criteria:

- i) The assets / liabilities are expected to be realized / settled in the Company's normal operating cycle;
- ii) The assets are intended for sales or consumption;
- iii) The assets / liabilities are held primarily for the purpose trading;
- iv) The assets / liabilities are expected to be realized / settled within twelve months after the end of reporting date;
- v) The assets are cash or cash equivalents unless it is restricted from being exchanged or used to settle a liabilities for at least twelve months after the reporting period.
- vi) In the case of liabilities, the Company does not have an unconditional right to defer the settlement of the liabilities for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current / non-current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months (12 months). This is based on the nature of services





and the time between the acquisition of the assets or inventories for processing and their realization in cash and cash equivalents.

#### 1.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### a) Property, Plants and Equipment's

###### Measurement at Recognition

An item of property, plants and equipment's that qualifies as an assets is measured on the initial recognition at cost. Following the initial recognition, item of property, plants and equipment's are carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

The Company identifies and determines cost of each part of an item of property, plants and equipment's separately, if the part has a cost which is significant to the total cost of that item of property, plants and equipment's and has useful life that is materially different from that of the remaining items.

The cost of an item of property, plants and equipment's comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the assets to its present location and working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discount and rebates are deducted in arriving at the purchase price of such property, plants and equipment's.

Cost includes the cost of replacing a part of the plants and equipment's, if the recognition criteria are met. Expenses directly attributable to new manufacturing facilities during its construction period are capitalized, if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machineries are capitalized under the relevant heads of property, plants and equipment's, if the recognition criteria are met.

When the significant parts of property, plants and equipment's are required to be replaced at periodical intervals, the Company recognizes such part as individual assets with specific useful lives and depreciates them accordingly.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flows to the Company and the cost of the item can be measured reliably. The carrying amount of any components accounted for as a separate asset is de-recognized when replaced.

All the costs, including administrative, financing and general overhead expenses, as are specifically attributable to construction of a specific projects or to the acquisition of a property, plants and equipment's or bringing it to its present location and working condition, is include as a part of the cost of construction of the project or as a part of the cost of property, plants and equipment's, till the commencement of its commercial production. Any adjustments arising from exchange rate variations attributable to the property, plants and equipment's are capitalized as aforementioned.

Borrowing costs relating to the acquisition/construction of property, plants and equipment's which takes the substantial period of time to get ready for its intended use are also included in the cost of property, plants and equipment's/cost of constructions to the extent they relate to the period till such property, plants and equipment's are ready to be put to use.

Any subsequent expenditure related to an item of property, plants and equipment's is added to its book value only and only if it increases the future economic benefits from the existing assets beyond its previously assessed standard of performance.



Any items such as spare parts, stand by equipment and servicing equipment's that meet the definitions criteria of the property, plants and equipment's are capitalized at cost and depreciated over the useful life of the respective property, plants and equipment's. Cost in the nature of repairs and maintenances are recognized in the statement of profit and loss as and when incurred.

### **Capital Work-in-Progress and Capital Advances**

Cost of property, plants and equipment's not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The capital work-in-progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as capital work-in-progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such projects. Any advances given towards acquisition of property, plants and equipment's outstanding at each balance sheet date are disclosed as "Other Non - Current Assets".

The Company has elected to consider the carrying value of all its property, plants and equipment appearing in its financial statements and used the same as deemed cost in the opening Ind AS Balance Sheet prepared at April 01, 2016.

### **Depreciation**

Depreciation on each part of property, plants and equipment's are provided to the extent of the depreciable amount of the assets on the basis of "Straight Line Method (SLM)" on the useful lives of the tangible property, plants and equipment's as estimated by the Company's management and is charged to the statement of profit and loss, as per the requirement of Schedule - II to the Companies Act, 2013. The estimated useful lives of the property, plants and equipment's has been assessed based on the technical advice which is considered in the nature of the property, plants and equipment's, the usage of the property, plants and equipment's, expected physical wear and tear of the such property, plants and equipment's, the operating conditions, anticipated technological changes, manufacturer warranties and maintenance support of the property, plants and equipment's etc.

When the parts of an item of the property, plants and equipment's have different useful lives, they are accounted for as a separate items (major components) and are depreciated over their useful lives or over the remaining useful lives of the principal property, plants and equipment's, whichever is less.

**The useful lives of the items of property, plants and equipment's as estimated by the Company's management is mentioned below:**

<b>S. No.</b>	<b>Name of Property, Plants and Equipment's</b>	<b>Useful Life (In Years)</b>
1.	Factory Building	30 Years
2.	Building (Other than Factory Building)	60 Years
3.	Plant and Machineries	15 Years
4.	Furniture and Fixtures	10 Years
5.	Office Equipment's	10 Years
6.	Computer and Other Data Processing units	3 Years
7.	Motor Vehicles	8 - 10 Years

The Company based on technical assessment made by the technical experts and the Company's management estimate, depreciate certain items of property, plants and equipment's over the estimated useful lives which are different from the useful lives as prescribed under Schedule - II of the Companies Act, 2013. The Company's management believes that the useful lives as given above is best



to represent the period over which Company's management expects to use these property, plants and equipment's.

Freehold land is not depreciated. Leasehold land and their improvement cost are amortized over the period of the lease.

The useful lives, residual value of each part of an item of property, plants and equipment's and the method of depreciation are reviewed at the end of each reporting period, if any, of these expectations differ from the previous estimates, such change is accounted for as a change in accounting estimate and adjusted prospectively, if appropriate.

### **Derecognition**

The carrying amount of an item of property, plants and equipment's and other intangible assets are recognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from derecognition of the property, plants and equipment's is measured as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized in the statement of profit and loss, as and when the assets are de-recognized.

### **b) Intangible Assets**

#### **Measurement at Recognition**

Intangible assets acquired separately measured on the initial recognition at cost. Intangible assets arising on the acquisition of business are measured at fair value as at the date of acquisition. Internally generated intangible assets including research costs are not capitalized and the related expenditure is recognized in the statement of profit and loss in the period in which the expenditure is incurred. Following the initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

#### **Amortization**

Intangible assets with the finite lives are amortized on a "Straight Line Basis" over the estimated useful economics lives of such intangible assets. The amortization expenses on intangible assets with the finite lives are recognized in the statement of profit and loss.

The amortization period and the amortization method for an intangible assets with the finite useful lives are reviewed at the end of each financial year, If any, of these expectations differ from the previous estimates, such changes are accounted for as a change in an accounting estimate and adjusted prospectively, if appropriate.

#### **Derecognition**

The carrying amount of an intangible assets are recognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an intangible assets is measured as the difference between the net disposal proceeds and the carrying amount of the intangible assets and is recognized in the statement of profit and loss, as and when such assets are de-recognized.

### **c) Impairment**

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Assets that have an indefinite useful life, are not subject to



amortization and are tested for impairment annually and whenever there is an indication that the assets may be impaired.

Assets that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environments.

The Company assesses at each reporting date, whether there is an indication that assets may be impaired, if any indication exists based on internal or external factors, or when Annual impairment testing for assets is required, the Company estimates the asset's recoverable amount. Where the carrying amount of the assets or its cash generating unit (CGU) exceeds its recoverable amount, the assets are considered impaired and written down to its recoverable amount. The recoverable amount is greater of the fair value less cost to sell and value-in-use.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax rate that reflects current market rates and the risk specific to the assets. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the assets belong. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an assets in an arm's length transactions between knowledgeable, willing parties, less cost of disposal. After the impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful lives.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exists or has decreased. However, the increase in the carrying amount of assets due to the reversal of an impairment loss is recognized to the extent it does exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the assets in the prior years.

Impairment losses, if any, are recognized in the statement of profit and loss and included in depreciation and amortization expense. Impairment losses are reversed in the statement of profit and loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined; if no impairment loss had previously been recognized.

#### **d) Revenue Recognition**

##### **Revenue from Contracts with Customers**

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

##### **Sale of Products**



Revenue from sales of goods is recognized, when control on the goods have been transferred to the customers. The performance obligation in the case of sale of goods is satisfied at a point in time i.e. when the material is shipped to the customers or delivery to the customers as may be specified in the contracts with them.

Sales (Gross) excludes Goods and Service Tax (GST) and is net of discounts and incentives to the customers.

### **Sale of Services**

Revenue from sales of service is recognized over time by measuring the progress towards satisfaction of performance obligation for the service rendered. The revenue is recognized based on the agreements / arrangements with the customers as the service is performed and based on the satisfaction of performance obligation. Advances from customers are recognized under "Other Current Liabilities" and released to revenue on satisfaction of performance obligation.

### **Interest**

Revenue from Interest income is recognized using the effective interest method. Effective interest rate (EIR) is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the gross carrying amount of the financial assets or to the amortized cost of financial liabilities.

### **Rental Income**

Rental income arising from operating lease on investment properties is accounted for on a straight line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

### **e) Inventories**

Raw material, work-in-progress, finished goods, packing material, stores and spares, components, consumables and stock-in-trade are carried at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written - down below cost, if the finished goods in which they will be incorporated are expected to be sold at or above costs. The comparison of costs and net realizable value is made on an item-by-item basis. In determining the cost of raw materials, work-in-progress, finished goods, packing materials, stores and spares, components and stock-in-trade, "First-in-First-out" method is used. Cost of inventories comprises all costs of purchase, non-refundable duties and taxes, cost of conversion including an appropriate share of fixed and variable production overheads and all other costs incurred in bringing the inventory to its present location and conditions.

"Net Realizable Value" is the estimated selling price of inventories in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

The Company considers factors like estimated shelf life, product discontinuances and aging of inventory in determining the provision for slow moving, obsolete and other non-saleable inventory and adjust the inventory provision to reflect the recoverable value of the inventory.

### **g) Financial Instruments**

A financial instruments are in any contract that gives rise to a financial assets of one entities and a financial liabilities or equity instruments of another entities.



## Financial Assets

### Initial Recognition and Measurements

The Company recognizes financial assets in its balance sheet, as and when it becomes party to the contractual provisions of the instruments. All the financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Where the fair value of a financial assets at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the statement of profit and loss at initial recognition, if the fair value is determined through a quoted market price in an active market for an identical assets (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the statement of profit and loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial assets.

### Subsequent Measurements

For subsequent measurements, the Company classifies a financial assets in accordance with the below criteria:

- i) The Company's business model for managing the financial assets and
- ii) The contractual cash flows characteristics of the financial assets.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i) Financial assets measured at amortized costs
- ii) Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii) Financial assets measured at fair value through profit or loss (FVTPL)

### Financial Assets measured at Amortized Costs

A financial assets are measured at the amortized costs if both the following conditions are met:

- a) The Company's business model objective for managing the financial assets is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective





interest method of the difference between the initial recognition amounts and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial assets over the relevant period of the financial assets to arrive at the amortized costs at each reporting date. The corresponding effect of the amortization, under effective interest method is recognized as interest income over the relevant period of the financial assets. The same is included under “Other Income” in the statement of profit and loss.

The amortized costs of a financial assets are also adjusted for loss allowance, if any.

#### **Financial Assets measured at FVTOCI**

A financial assets are measured at FVTOCI if both of the following conditions are met:

- a) The Company’s business model objective for managing the financial assets is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the statement of profit and loss.

On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of profit and loss.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in other comprehensive income. However, the Company recognizes dividend income from such instruments in the statement of profit and loss, when the right to receive such payment is established, it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to statement of profit and loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

#### **Financial Assets measured at FVTPL**

A financial assets are measured at FVTPL unless it is measured at amortized costs or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the statement of profit and loss.

#### **Derecognition**

A financial assets (or, where applicable, a part of a financial assets or part of a group of similar financial assets) is derecognized (i.e. removed from the Company’s balance sheet) when any of the following occurs:





- i) The contractual rights to cash flows from the financial assets expires;
- ii) The Company transfers its contractual rights to receive cash flows of the financial assets and has substantially transferred all the risks and rewards of ownership of the financial assets;
- iii) The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a “pass-through” arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial assets);
- iv) The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial assets.

In cases, where the Company has neither transferred nor retained substantially all of the risks and rewards of the financial assets, but retains control of the financial assets, the Company continues to recognize such financial assets to the extent of its continuing involvement in the financial assets. In that case, the Company also recognizes an associated liabilities. The financial assets and the associated liabilities are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial assets, (except as mentioned in above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the statement of profit and loss.

#### **Impairment of Financial Assets**

The Company applies expected credit losses (ECL) model for measurements and recognition of loss allowance on the following:

- i) Trade receivables
- ii) Financial assets measured at amortized costs (other than trade receivables)
- iii) Financials assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines, if there has been a significant increase in credit risk of the financial assets since the initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial assets improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on twelve months ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expected to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.



Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial assets. Twelve months ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the reporting period are recognized as income / expense in the statement of profit and loss under the head "Other Expenses".

## **Financial Liabilities**

### **Initial Recognition and Measurements**

The Company recognizes a financial liabilities in its balance sheet when it becomes party to the contractual provisions of the instruments. All financial liabilities are recognized initially at fair value, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liabilities.

Where the fair value of a financial liabilities at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the statement of profit and loss at initial recognition, if the fair value is determined through a quoted market price in an active market for an identical assets (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the statement of profit and loss, only to the extent that such gain or loss arises, due to a change in factor that market participants take into account when pricing the financial liabilities.

### **Subsequent Measurements**

All financial liabilities of the Company are subsequently measured at amortized costs using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liabilities over the relevant period of the financial liabilities to arrive at the amortized costs at each reporting date. The corresponding effects of the amortization, under effective interest method is recognized as interest expense over the relevant period of the financial liabilities. The same is included under finance costs in the statement of profit and loss.

### **Derecognition**



A financial liabilities are de-recognized when the obligation under the liabilities are discharged or cancelled or expires. When an existing financial liabilities are replaced by another from the same lender on substantially different terms, or the terms of an existing liabilities are substantially modified, such an exchange or modification are treated as the de-recognition of the original liabilities and the recognition of a new liabilities. The difference between the carrying amount of the financial liabilities de-recognized and the consideration paid is recognized in the statement of profit and loss.

### **Offsetting of Financial Assets and Financial Liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

### **g) Fair Value**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an assets or paid to transfer a liabilities in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the assets or transfer the liabilities takes place either:

\* In the principal market for the assets or liabilities, or

\* In the absence of a principal market, in the most advantageous market for the assets or liabilities.

All the assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to a quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly;

Level 3 - Inputs that are unobservable for the assets or liabilities.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

### **h) Taxes on Income**

Tax expense comprises current tax and deferred income tax. Tax expenses are the aggregate amount included in the determination of profit or loss for the reporting period current tax and deferred income tax. Tax expenses are recognized in the statement of profit and loss, except to the extent that it relates to the items recognized in the other comprehensive income or in the equity. In that case, tax is also recognized in other comprehensive income or equity.

Current income tax is the amount of income tax payable in respect of taxable profit for the reporting period. Taxable profit differs from "Profit Before Tax" as reported under the statement of profit and loss because of item of expenses or income that are taxable or deductible in other years and items that are never taxable or deductible under Income Tax Act, 1961.



Current tax assets and liabilities are measured by using the tax rates that have been enacted by the end of the reporting period for the amounts expected to be recovered from or paid to the income tax authorities. Current tax also includes any adjustment amount to tax payable / receivable in respect of previous reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961 and their carrying amounts. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are generally recognized for all deductible and taxable temporary differences. However, in the case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profits nor the accounting profits or does not give rise to equal taxable and deductible temporary difference, deferred tax assets and liabilities are not recognized. Also, for temporary differences, if any, that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences, and any unused tax losses and unused tax credits, to the extent, it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In the case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profits nor the accounting profits, deferred tax assets are not recognized.

The carrying amount of deferred tax assets / liabilities are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

### **Uncertain Tax Positions**

The Company's management periodically evaluates the positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and consider whether it is probable that a taxation authority will accept uncertain tax treatments. The Company reflects the effect of uncertainty for each uncertain tax treatment by using one of two methods, the expected value method (the sum of the possibility - weighted amounts in range of possible outcomes) or the most likely amount (single most likely amount method in a range of possible outcomes), depending on which is expected to better predict the resolution of the uncertainty. The Company applies consistent judgments and estimates, if an uncertain tax treatment affects both the current and deferred income tax.

### **Presentation**

Current tax and deferred tax are recognized as income or an expense in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income, in which case, the current tax and deferred tax income / expense are recognized in other comprehensive income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. In case of deferred tax assets and deferred tax



liabilities, the same are offset, if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

### l) Lease

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease. All other lease is classified as operating lease.

#### The Company as a Lessee

- a) **Operating Lease:** Rental payable under the operating lease are charged to the statement of profit and loss on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.
- b) **Finance Lease:** Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liabilities to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance expenses and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liabilities. Finance expenses are charged directly against the income over the period of the lease unless they are directly attributable to the qualifying assets, in which case they are capitalized. Contingent rental is recognized as an expense in the period in which they are incurred.

A leased assets are depreciated over the useful lives of the assets, however, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the assets are depreciated over the shorter of the estimated useful lives of the assets and the lease terms.

#### The Company as a Lessor:

Lease payments under operating leases are recognized as an income on a straight-line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation. The respective leased assets are included in the balance sheet based on their nature.

### m) Borrowing Costs

Borrowing cost include the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Borrowing costs, if any, that are directly attributable to the acquisition or constructions or production of qualifying property, plants and equipment's are capitalized as a part of cost of that property, plants and equipment's until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take the substantial period of time to get ready for the intended use or sale.

When the Company borrows the funds specially for the purpose of obtaining the qualifying assets, the borrowing costs incurred are capitalized with the qualifying assets. When the Company borrows fund generally and use them for obtaining a qualifying assets, the capitalization of borrowing costs are computed on weighted average cost of general costs that are outstanding during the reporting period



and used for acquisition of the qualifying assets. Capitalization of the borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for intended use are complete.

Other borrowing costs are recognized as expenses in the period in which they are incurred. Any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets are deducted from the borrowing costs eligible for capitalization.

## **k) Employee Benefits**

### **Short-Term Employee Benefits**

All the employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related services. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in the exchange for services are rendered as a liabilities (accrued expense) after deducting any amount already paid.

### **Post - Employment Benefits**

#### **a) Defined Contribution Plans**

Defined contribution plans are employee state insurance scheme and Government administrated pension fund scheme for all the applicable employees and superannuation scheme for all the eligible employees, if any, who met eligible criteria. The Company's contribution to defined contribution plans is recognized in the statement of profit and loss in the reporting period to which they relate.

#### **i. Recognition and Measurement of Defined Contribution Plans**

The Company recognizes contribution payable to a defined contribution plan as an expense in the statement of profit and loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an assets to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund. Generally, no employee will fall within the ambit of the eligibility of the same.

#### **b) Defined Benefits Plans**

##### **i) Gratuity**

The Company operates a defined benefits plan for its employees. The Company pays the gratuity to employee whoever has completed its five year of service with the Company at the time of retirement or resignation or superannuation. The gratuity is paid @ 15 Days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liabilities in respect of gratuity is calculated using "Project Unit Credit Method" and spread over the period during which the benefits is expected to be derive from employee services. The remeasurement of defined benefits plan in respect of post-employments are charged to the other comprehensive income (OCI).

##### **ii) Provident Fund Scheme**





Provident fund is defined contribution plan covering certain eligible employees. The Company and the eligible employees make a monthly contribution to the provident fund maintained by the regional provident fund commissioners equal to the specified percentage of the basic salary of the eligible employees as per the scheme. The contributions to the provident fund are charged to the statement of profit and loss for the period, when the contributions are due.

### **Recognition and Measurement**

The cost of providing defined benefits is determined using the “Projected Unit Credit Method” with actuarial valuations being carried out at each balance sheet date. The defined benefit obligations recognized in the balance sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit assets is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liabilities / (assets) are recognized in the statement of profit and loss. Remeasurements of the net defined benefits liabilities / (assets) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liabilities / assets), are recognized in other comprehensive income. Such remeasurements are not reclassified to the statement of profit and loss in the subsequent periods.

Past service cost is recognized immediately to the extent that the benefits are already vested, else is amortized on a straight-line basis over the average period until the amended benefits become vested. Actuarial gain or losses in respect of the defined benefits plan are recognized in the statement of profit and loss in the year in which they arise.

The Company presents the above liabilities as current and non-current in the balance sheet as per the actuarial valuation by the independent actuary, if any.

The Company generally operates with the policy to hire the outsourcing man power supply agencies, thus the total employee strength of the Company is below the threshold limit as prescribed under the Payment of Gratuity Act, 1972 and Employee Provident Fund Act and Miscellaneous Provision Act, 1952. Hence, the said Act is not applicable in the case of the Company. The cost of providing defined benefits is determined using the “Projected Unit Cash Credit method” with actuarial valuations being carried out at each balance sheet date. The defined benefit obligations recognized in the balance sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit assets (negative benefit defined obligations resulting from these calculations) are recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on defined benefit liabilities / (assets) are recognized in the statement of profit and loss. Re-measurements of the net defined benefits liabilities / (assets) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liabilities / assets), are recognized in other comprehensive income. Such re-measurements are not reclassified to the statement of profit and loss in the subsequent periods.

Past service cost is recognized immediately to the extent that the benefits are already vested, else is amortized on a straight-line basis over the average period until the amended benefits become vested. Actuarial gain or losses in respect of the defined benefits plan are recognized in the statement of profit and loss in the year in which they arise.

The Company presents the above liabilities as current and non-current in the balance sheet as per the actuarial valuation by the independent actuary.



The Company generally operates with the policy to hire the outsourcing man power supply agencies, thus the total employee strength of the Company is below the threshold limit as prescribed under the Payment of Gratuity Act, 1972 and Employee Provident Fund Act and Miscellaneous Provision Act, 1952. Hence, the said Act is not applicable in the case of the Company.

### **l) Earnings per Share**

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Ind AS - 33, "Earnings per Share". Basic EPS is computed by dividing the net profit or loss attributable to the equity shareholders of the Company for the period by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit or loss attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all potential equity shares, except where the results are anti-dilutive.

The weighted average number of equity shares outstanding during the period is adjusted for events such a bonus Issue, bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

### **m) Provisions and Contingencies**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liabilities. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance costs.

A disclosure for a contingent liabilities are made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liabilities.

### **n) Event after Reporting Date**

Where events occurring after the balance sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

All the events occurring after the balance sheet date up to the date of the approval of the financial statement of the Company by the board of directors on May 23, 2023, have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Indian Accounting Standards.



#### **o) Cash Flow Statements**

Cash flows statements are reported using the method set out in the Ind AS - 7, “Cash Flow Statements”, whereby the net profit / (loss) before tax is adjusted for the effects of the transactions of a non-cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

#### **p) Cash and Cash Equivalents**

Cash and cash equivalents include cash and cheques-in-hand, balances with banks, and demand deposits with banks where the original maturity is three months or less and other short-term highly liquid investments net of bank of overdrafts which are repayable on demand as these from an integral part of the Company’s cash management.

### **1.5 RECENT ACCOUNTING PRONOUNCEMENT**

Ministry of Corporate Affairs (“the MCA”) notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standard) Rules as issued from time to time. For the period March 31, 2024, the MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

### **1.6 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of the Company’s financial statements is in conformity with the Ind AS requires managements to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of the assets, liabilities, income and expenses (including the contingent liabilities) and the accompanying disclosures. Uncertainty about these assumptions and estimates could results in outcomes that require a material adjustments to the carrying amount of assets or liabilities effected in future periods. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revision to accounting estimates are recognized in the period which the estimates are revised and in any future period if the revision affects both current and future period..

The key assumptions concerning the future and other key resources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year, are described as follow: The preparation of the Company’s financial statements is in conformity with the Ind AS, which requires the Company’s managements to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of the assets, liabilities, incomes and expenses (including the contingent liabilities) and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities effected in future periods. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revision to accounting estimates is recognized in the period in which the estimates are revised and in any future periods affected.

The key assumptions concerning the future and other key resources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year, are described as follow:

- a) **Income Tax:** The Company’s tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax



provisions, including the amount expected to be paid / recovered for uncertain tax provisions (Refer "Note No. 6").

- b) **Property, Plants and Equipments:** Property, plant and equipment represent a significant proportion of the assets base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by the Company's management at the time the assets are acquired and reviewed periodically, including at each financial year end. The useful lives of each of these assets are based on the life prescribed in Schedule II to the Companies Act, 2013 or based on the technical estimates, taken into the account the nature of the assets, estimated usage, expected residual values and operating conditions of the assets. The useful lives are based on historical experience with the similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the assets.
- c) **Fair Value measurements of Financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions. The input to these models is taken from observable markets wherever possible, where this is not feasible, a degree of judgements is required in establishing fair value. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of the financial instruments.
- d) **Recoverability of Trade Receivables:** Judgment is required in assessing the recoverability of overdue trade receivables and determining whether a provision is against those receivables is **required**. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payments.
- e) **Provisions and Contingent Liabilities:** The Company's management estimates the provision that have present obligation as a result of past events, and it is probable that outflow of resources will be required to settle the obligation. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the controls of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount can't be made. Contingent assets are neither recognized nor disclosed in the financial statements.

- f) **Impairment of Financial and Non - Financial Assets:** The impairment provision of financial assets is based on the assumptions about the risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of the reporting period.

In case of non-financial assets, the Company estimates asset's recoverable amount, this is higher of an assets or cash generating units (CGU) fair value less the cost of disposal and the value-in-use.



In assessing the value-in-use, the estimated future cash flows are discounted using the pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. In determining the fair value less cost of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is being used.

- g) **Recognition of Deferred Tax Assets and Liabilities:** Deferred tax assets and liabilities are recognized for deductible temporary differences and unused tax losses or unused tax credit for which there is probability of utilization against the future taxable profits. The Company uses judgments to determine the amount of deferred tax that can be recognized, based upon the likely timing and the level of future taxable profits and business developments.
- h) **Amortization of Leasehold Land:** The Company's lease assets primarily consist of lease for industrial land. The lease premium is the fair value of land paid by the Company to the respective authorities at the time of acquisition and there is no liability at the end of the lease term. The lease premium paid by the Company has been amortized over the lease period on systematic basis and the same has been classified under Ind AS - 16, "Property, Plant and Equipment" and therefore, the requirements of both the Ind AS - 116 and Ind AS - 17, as to the period over which, and the manner in which, the right of use assets (under Ind AS - 116) or the assets arising from the finance lease (under Ind AS - 17) amortized as similar.
- i) **Defined Benefits Obligations:** The costs of providing gratuity and other post-employment benefits are charged to the statement of profit and loss in accordance with Ind AS - 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the actuarial valuation and assessed on the basis of assumptions selected by the Company's management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long-term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date by the Company's Management



**HARIYANA VENTURES LIMITED**  
**(Formerly Known as Hariyana Metals Limited)**  
**Statement of Changes in Equity for the year then ended on March 31, 2024**

**A) Equity Share Capital**

	31.03.2024	31.03.2023
(Amount ` in Lakhs)		
<b>Equity Share Capital</b>		
Balance at the beginning of the reporting period...(`)	58.05	58.05
Changes in Equity Share Capital to prior period errors	-	-
<b>Restated balances at the beginning of the reporting period</b>	<b>58.05</b>	<b>58.05</b>
Changes in Equity Share Capital during the reporting period	-	-
<b>Balance at the end of the reporting period...(`)</b>	<b>58.05</b>	<b>58.05</b>

**B) Other Equity**

	Reserves and Surplus			Item of OCI	Total Other Equity
	Capital Reserve	Securities Premium	Retained Earning	Equity Instruments through OCI	
(Amount ` in Lakhs)					
<b>Balance as at April 01, 2022 (A)</b>	109.13	-	81.61	55.85	246.59
<b>Addition made during the reporting period</b>					
Net Profit / (Loss) during the reporting period	-	-	(25.04)	-	(25.04)
Addition made during the reporting period	-	-	-	-	-
Transferred from Statement of Profit and Loss	-	-	-	-	-
<b>Items of the Other Comprehensive Income for the period (Net of taxes)</b>					
Net fair value gain on Investment in equity instruments through OCI (Net)	-	-	-	(0.01)	(0.01)
<b>Total Comprehensive Income for the year 2022 - 2023 (B)</b>	<b>-</b>	<b>-</b>	<b>(25.04)</b>	<b>(0.01)</b>	<b>(25.04)</b>

<b>Reduction made during the reporting period</b>					
Final dividend (Refer "Note No. 33")	-	-	-	-	-
<b>Total reductions made during the reporting period (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at March 31, 2023 (D) = (A + B - C)</b>	<b>109.13</b>	<b>-</b>	<b>56.58</b>	<b>55.84</b>	<b>221.95</b>
<b>Addition made during the reporting period</b>					
Net Profit / (Loss) during the reporting period	-	-	(85.27)	-	(85.27)
Addition made during the reporting period	-	-	-	-	-
Transferred from Statement of Profit and Loss	-	-	-	-	-
<b>Items of the Other Comprehensive Income for the period (Net of taxes)</b>					
Net fair value gain on Investment in equity instruments through OCI (Net)	-	-	-	0.99	0.99
<b>Total Comprehensive Income for the year 2023 - 2024 (E)</b>	<b>-</b>	<b>-</b>	<b>(85.27)</b>	<b>0.99</b>	<b>(84.28)</b>
<b>Reduction made during the reporting period</b>					
Final dividend (Refer "Note No. 33")	-	-	-	-	-
<b>Total reductions made during the reporting period (F)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at March 31, 2024 (G) = (D + E - F)</b>	<b>109.13</b>	<b>-</b>	<b>(28.69)</b>	<b>56.83</b>	<b>137.67</b>

**MATERIAL ACCOUNTING POLICIES**

**THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS**

**AS PER OUR REPORT OF EVEN DATE ATTACHED**

**FOR AND ON BEHALF OF THE BOARD**

For **MANISH N JAIN & CO.**

Chartered Accountants  
FRN No.: 0138430W

**HARISH AGRAWAL**

Managing Director  
DIN No.: 00291083

**DINESH AGRAWAL**

Director  
DIN No.: 00291086

**ARPIT AGRAWAL**

Partner  
Membership No. 175398

**NAVALKISHORE PUROHIT**

Chief Financial Officer

**MALA LALCHANDANI**

Company Secretary

Place: Nagpur

Dated: **May 25, 2024**

UDIN No.: 24175398BKAQOL5439

Place: Nagpur

Dated: **May 25, 2024**

Place: Nagpur

Dated: **May 25, 2024**





## 2) Property, Plants and Equipments

S. No.	Particulars	Gross Carrying Value			Depreciation				Net Carrying Value		
		Cost As At 01.04.2023	Addition during the period	Deduction / Adjustments	Cost As At 31.03.2024	Depreciation Upto 01.04.2023	Addition during the period	Deduction / Adjustments	Depreciation As At 31.03.2024	As At 31.03.2024	As At 31.03.2023
<b>A</b>	<u>Land</u>										
	Freehold Land	3.60	-	-	3.60	-	-	-	-	3.60	3.60
<b>B</b>	<u>Building</u>										
	Non - Factory Building	7.53	-	-	7.53	1.77	0.23	-	1.99	5.54	5.77
<b>C</b>	<u>Furniture and Fixtures</u>										
	Furniture and Fixtures	0.07	-	-	0.07	0.02	0.01	-	0.02	0.05	0.06
<b>D</b>	<u>Plant and Equipments</u>										
	Plant and Machineries	26.72	-	-	26.72	6.25	-	-	6.25	20.47	20.47
	Office Equipments	0.26	-	-	0.26	0.10	-	-	0.10	0.16	0.16
<b>E</b>	<u>Motor Vehicles</u>										
	Motor Vehicles	23.70	-	-	23.70	15.28	2.81	-	18.10	5.60	8.41
<b>F</b>	<u>Computers and Peripherals</u>										
	Computer and Peripherals	0.59	-	-	0.59	0.30	-	-	0.30	0.29	0.29
	<b>Total...()</b>	<b>62.47</b>	<b>-</b>	<b>-</b>	<b>62.47</b>	<b>23.71</b>	<b>3.05</b>	<b>-</b>	<b>26.76</b>	<b>35.71</b>	<b>38.76</b>

S. No.	Particulars	Gross Carrying Value			Depreciation				Net Carrying Value		
		Cost As At 01.04.2022	Addition during the period	Deduction / Adjustments	Cost As At 31.03.2023	Depreciation Upto 01.04.2022	Addition during the period	Deduction / Adjustments	Depreciation As At 31.03.2023	As At 31.03.2023	As At 31.03.2022
<b>A</b>	<u>Land</u>										
	Freehold Land	3.60	-	-	3.60	-	-	-	-	3.60	3.60
<b>B</b>	<u>Building</u>										
	Non - Factory Building	7.53	-	-	7.53	1.54	0.23	-	1.77	5.77	5.99
<b>C</b>	<u>Furniture and Fixtures</u>										
	Furniture and Fixtures	0.07	-	-	0.07	0.01	0.01	-	0.02	0.06	0.06
<b>D</b>	<u>Plant and Equipments</u>										
	Plant and Machineries	26.72	-	-	26.72	6.25	-	-	6.25	20.47	20.47
	Office Equipments	0.26	-	-	0.26	0.08	0.02	-	0.10	0.16	0.18
<b>E</b>	<u>Motor Vehicles</u>										
	Motor Vehicles	23.70	-	-	23.70	12.47	2.81	-	15.28	8.41	11.23
<b>F</b>	<u>Computers and Peripherals</u>										
	Computer and Peripherals	0.59	-	-	0.59	0.30	-	-	0.30	0.29	0.29
	<b>Total...()</b>	<b>62.47</b>	<b>-</b>	<b>-</b>	<b>62.47</b>	<b>20.64</b>	<b>3.07</b>	<b>-</b>	<b>23.71</b>	<b>38.76</b>	<b>41.83</b>

1) Gross carrying amount and accumulated depreciation have been regrouped and netted in line with deemed cost exemption opted out by the Company as per Ind AS w.e.f. April 01, 2016 i.e. date of transition to Ind AS for the Company.

2) Title deeds of all the immovable properties are held in the name of the Company.



3) The amount of contractual commitments for the purpose of acquisition or construction of the Property, plants and equipment's is disclosed under "Note No. 31", if any.

<b>3 Non - Current Investments</b>		
	<b>31.03.2024</b>	<b>31.03.2023</b>
<b><u>Investments in Equity Instruments</u></b>		
<b><u>Quoted, Fully Paid Up</u></b>		
Fully Paid up with the Face Value of ` 10 each unless otherwise specified		
60,650 (Prev Year 60,650) Equity Share of Prabhu Steel Industries Limited*	72.48	72.48
500 (Prev Year 500) Equity Share of Sharda Ispat Limited	1.57	0.33
200 (Prev Year 200) Equity Share of Gammon India Limited*	0.00	0.00
<b><u>Unquoted, Fully Paid Up</u></b>		
Fully Paid up with the Face Value of ` 10 each unless otherwise specified		
1,500 (Prev Year 1,500) Equity Share of Shree Gopal Finance Private Limited	0.39	0.39
<b>Total...(`)</b>	<b>74.44</b>	<b>73.19</b>

<b>3.1 Classification of Investments</b>		
	<b>31.03.2024</b>	<b>31.03.2023</b>
<b><u>Investments in Equity Instruments</u></b>		
<b><u>Quoted, Fully Paid Up</u></b>		
Aggregate Amount of Quoted Investments	2.30	2.30
Market Value of Quoted Investments	74.05	72.80
Aggregate Amount of Unquoted Investments	0.39	0.39



### 3.2 Category Wise Classification of Investments

	31.03.2024	31.03.2023
<b>Investments in Equity Instruments</b>		
Financial Assets measured at Amortized Costs	0.39	0.39
Financial Assets measured at Costs	-	-
Financial Assets measured at Fair Value through Other Comprehensive Income	74.05	72.80
Financial Assets measured at Fair Value through Profit and Loss	-	-

\* Based on the last traded price available on the recognized stock exchange as at the date of the financial statements.

### 4 Other Non - Current Financial Assets

	31.03.2024	31.03.2023
<b>Others</b>		
Statutory Deposits	1.40	1.40
Security Deposits	0.69	0.69
Income Tax Refund Receivables	0.02	-
Term Deposits held as lien or pledged against Bank Overdrafts*	187.73	179.49
<b>Total...(`)</b>	<b>189.85</b>	<b>181.57</b>

\* The term deposits held by the Company with the banks and financial institutions comprises of the time deposits and are made for the varying period between one year to two years and earn the interest at the respective deposit rate, the same are held as lien or pledged by them against the bank overdraft facilities provided to the Company amounting to ` 168.40 Lakhs (Prev Year ` 152.40 Lakhs)

### 5 Current Tax Assets (Net)

	31.03.2024	31.03.2023
<b>Income Tax</b>		
Advance Income Tax	-	-
Tax Deducted at Source Receivable	1.90	2.29
Tax Collected at Source Receivable	-	-
<u>Less: Provision for Income Tax</u>	-	-
<b>Total...(`)</b>	<b>1.90</b>	<b>2.29</b>



<b>6 Income Taxes</b>			
<b>A The major components of income tax expenses during the year are as under:</b>			
<b>S. No.</b>	<b>Particulars</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>i)</b>	<b>Income Tax recognized in the Statement of Profit and Loss</b>		
	<b>Current Tax</b>		
	In respect of current year	-	-
	Adjustment in respect of previous year	-	-
	<b>Deferred Tax</b>		
	In respect of current year	(26.54)	(4.61)
	<b>Income tax expenses recognized in the Statement of Profit and Loss</b>	<b>(26.54)</b>	<b>(4.61)</b>
<b>ii)</b>	<b>Income Tax recognized in the Other Comprehensive Income</b>		
	<b>Deferred Tax</b>		
	On accounts of fair valuation of equity instruments through other comprehensive income	(0.26)	0.00
	<b>Income tax expenses recognized in the Other Comprehensive Income</b>	<b>(0.26)</b>	<b>0.00</b>

<b>B Reconciliation of Tax Expenses and the Accounting Profit for the year is as under:</b>			
<b>S. No.</b>	<b>Particulars</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>1</b>	<b>Net Profit / (Loss) Before Tax</b>	<b>(111.81)</b>	<b>(29.65)</b>
2	Income tax rate	26.00%	26.00%
<b>3</b>	<b>Income tax expenses calculated on above</b>	<b>-</b>	<b>-</b>
4	Tax effect on non-deductible expenses	-	-
5	Tax effect on difference in carrying value and tax base of land	(4.29)	(3.53)
6	Others	(22.25)	(1.08)
<b>7</b>	<b>Total</b>	<b>(26.54)</b>	<b>(4.61)</b>
8	Adjustment in respect of current income tax of previous year	-	-
<b>9</b>	<b>Tax expenses as per Statement of Profit and Loss</b>	<b>(26.54)</b>	<b>(4.61)</b>

The tax rate used for reconciliation above is corporate tax rate at the rate 26.00% (Prev Year 26.00%) payable by the corporate entities on taxable profits under Indian Tax Laws.

<b>C The major components of Deferred Tax Liabilities / (Assets) arising on account of timing differences as follows:</b>					
<b>As At March 31, 2024</b>					
<b>S. No.</b>	<b>Particulars</b>	<b>Balance Sheet 01.04.2023</b>	<b>Profit and Loss 2023 - 2024</b>	<b>OCI 2023 - 2024</b>	<b>Balance Sheet 31.03.2024</b>
1	Difference between written down value / capital work-in-progress on property, plants and equipments as per books of accounts and Income Tax Act, 1961	5.62	(0.58)	-	5.04
2	Allowance for unsecured doubtful debts and advances	(5.77)	(21.67)	-	(27.44)
3	Difference in carrying value and tax base of land	(82.71)	(4.29)	-	(87.00)
4	Fair valuation of equity instruments through other comprehensive income	14.67	-	0.26	14.93
<b>5</b>	<b>Deferred Tax Expenses / (Benefits)</b>		<b>(26.54)</b>	<b>0.26</b>	
<b>6</b>	<b>Net Deferred Tax Liabilities / (Assets)</b>	<b>(68.20)</b>			<b>(94.48)</b>

<b>As At March 31, 2023</b>					
<b>S. No.</b>	<b>Particulars</b>	<b>Balance Sheet 01.04.2022</b>	<b>Profit and Loss 2022 - 2023</b>	<b>OCI 2022 - 2023</b>	<b>Balance Sheet 31.03.2023</b>
1	Difference between written down value / capital work-in-progress on property, plants and equipments as per books of accounts and Income Tax Act, 1961	5.74	(0.12)	-	5.62
2	Allowance for unsecured doubtful debts and advances	(4.81)	(0.96)	-	(5.77)
3	Difference in carrying value and tax base of land	(79.18)	(3.53)	-	(82.71)
4	Fair valuation of equity instruments through other comprehensive income	14.67	-	(0.00)	14.67
<b>5</b>	<b>Deferred Tax Expenses / (Benefits)</b>		<b>(4.61)</b>	<b>(0.00)</b>	
<b>6</b>	<b>Net Deferred Tax Liabilities / (Assets)</b>	<b>(63.58)</b>			<b>(68.20)</b>



<b>7 Inventories*</b>		
	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Inventories**</b>		
<b>(Valued at lower of Cost or Net Realizable Value)</b>		
Trading Stock (Acquired for Trading)	-	40.66
<b>Total...(₹)</b>	<b>-</b>	<b>40.66</b>
* Cost of Inventories recognized as an expense during the year is disclosed in "Note No. 22".		
** Cost of inventories recognized as an expense included ` NIL (Prev Year ` NIL) in respect of written down of inventories to net realizable value. There has been no reversal towards such written down value in current reporting period and previous reporting period.		

<b>8 Trade Receivables*</b>		
	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Unsecured**</b>		
Considered Good	2.54	202.20
Considered Doubtful	105.53	0.00
<u>Less: Allowances for Unsecured Doubtful Debts and Advances</u>	105.53	20.73
<b>Total...(₹)</b>	<b>2.54</b>	<b>181.47</b>
* Refer "Note No. 35B" for the Information of credit risk and market risk for Trade Receivables.		
** Refer "Note No. 36" for the ageing analysis of Trade Receivables.		
No amounts are due from directors or other officers of the Company either severally or jointly with any other persons, nor due from firms or private companies respectively in which director is partner, a director or a member.		



<b>9 Cash and Cash Equivalents</b>		
	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>A) Cash and Cash Equivalents*</b>		
<u>Balances with Banks</u>		
In Current Account	6.10	69.20
Cash-in-Hand	2.40	6.37
<b>Total...(`)(A)</b>	<b>8.50</b>	<b>75.56</b>
<b>B) Other Balances with Banks</b>		
Term Deposits with Original Maturity of more than 3 months but less than one year	-	-
<b>Total...(`)(B)</b>	<b>-</b>	<b>-</b>
<b>Total...(`)</b>	<b>8.50</b>	<b>75.56</b>

\* There are no restrictions with regards to cash and cash equivalents as at the end of the reporting period and previous reporting period.

<b>10 Other Current Financial Assets</b>		
	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Others</b>		
Interest Receivables	9.01	6.85
Rent Receivables	0.37	0.43
<b>Total...(`)</b>	<b>9.38</b>	<b>7.29</b>

No amounts are due from directors or other officers of the Company either severally or jointly with any other persons, nor due from firms or private companies respectively in which director is partner, a director or a member.

<b>11 Other Current Assets</b>		
	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Others</b>		
Advances to Vendor's	60.00	80.00
Balances with Revenue Authorities	-	5.29
<b>Total...(`)</b>	<b>60.00</b>	<b>85.29</b>

No amounts are due from directors or other officers of the Company either severally or jointly with any other persons, nor due from firms or private companies respectively in which director is partner, a director





12 Equity Share Capital				
(Amount ` in Lakhs, except number of shares data)				
	31.03.2024		31.03.2023	
	Nos.		Nos.	
<b>Authorized</b>				
Equity Shares of ` 10 each	30,00,000	300.00	30,00,000	300.00
	<b>30,00,000</b>	<b>300.00</b>	<b>30,00,000</b>	<b>300.00</b>
<b>Issued, Subscribed and Fully Paid Up</b>				
Equity Shares of ` 10 each	5,80,500	58.05	5,80,500	58.05
<b>Total...(`)</b>	<b>5,80,500</b>	<b>58.05</b>	<b>5,80,500</b>	<b>58.05</b>

**a) Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period**

	31.03.2024		31.03.2023	
	Nos.		Nos.	
<b>Shares outstanding at the beginning of the period...(`)</b>	<b>5,80,500</b>	<b>58.05</b>	<b>5,80,500</b>	<b>58.05</b>
Shares issued during the period	-	-	-	-
Shares bought Back during the period	-	-	-	-
<b>Shares outstanding at the end of the period...(`)</b>	<b>5,80,500</b>	<b>58.05</b>	<b>5,80,500</b>	<b>58.05</b>

**b) Terms / Rights attached to Equity Shares**

- i) The Company has only one class of shares - referred to as - equity shares having a par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share.
- ii) As per the Companies Act, 2013, in the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all the preferential amounts. However, no such preferential amounts exists currently. The distribution will be in the proportion to the number of equity shares held by the Shareholders.
- iii) The Company declares and pays the dividend in Indian Rupees (`). The payment of dividend is also made in foreign currency to the shareholders outside India. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in their ensuing Annual General Meeting (AGM), except in case of Interim Dividend.

**c) Details of Shareholders holding more than 5% shares in the Company\***

Name of Shareholders	31.03.2024		31.03.2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Shares of ` 10 Each Fully Paid Up</b>				
Admire Investments Limited	48,350	8.33%	48,350	8.33%
Shri Dinesh Gangaram Agrawal	42,050	7.24%	42,050	7.24%
Prabhu Steel Industries Limited	54,500	9.39%	54,500	9.39%
Upkar Investments Limited	53,050	9.14%	53,050	9.14%
Shri Naresh Gopani	47,100	8.11%	47,100	8.11%
<b>Total Nos. of Shares Held</b>	<b>2,45,050</b>	<b>42.21%</b>	<b>2,45,050</b>	<b>42.21%</b>

\* As per the records of the Company, including the register of members. The above details are certified by the Registrar and Share Transfer Agents.

The Board of Directors of the Company has not declared any interim dividend at their respective Board Meetings held during the reporting period and previous reporting period. The Board of Directors of the Company has not declared the final dividend, during the reporting period and previous reporting period. (Refer

**d) Shares held by the Promoters as defined in the Companies Act, 2013 at the end of the reporting period**

Name of Shareholders	31.03.2024		31.03.2023		% of Cha during ` perio
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
<b>Equity Shares of ` 10 Each Fully Paid Up</b>					
Admire Investments Limited	48,350	8.33%	48,350	8.33%	0.00%
Shri Dinesh Gangaram Agrawal	42,050	7.24%	42,050	7.24%	0.00%
Prabhu Steel Industries Limited	54,500	9.39%	54,500	9.39%	0.00%
Upkar Investments Limited	53,050	9.14%	53,050	9.14%	0.00%
Shri Naresh Gopani	47,100	8.11%	47,100	8.11%	0.00%
Shri Harish Gangaram Agrawal	10,050	1.73%	10,050	1.73%	0.00%
Smt. Anita Harish Agrawal	10,000	1.72%	10,000	1.72%	0.00%
Smt. Suruchi Dinesh Agrawal	10,000	1.72%	10,000	1.72%	0.00%
Shri Mukesh Omprakash Agrawal	5,150	0.89%	5,150	0.89%	0.00%
<b>Total Nos. of Shares Held</b>	<b>2,80,250</b>	<b>48.28%</b>	<b>2,80,250</b>	<b>48.28%</b>	<b>0.00%</b>



### 13 Other Equity

	Reserves and Surplus			Item of OCI	Total Other Equity
	Capital Reserve	Securities Premium	Retained Earning	Equity Instruments through OCI	
<b>Balance as at April 01, 2022 (A)</b>	<b>109.13</b>	<b>-</b>	<b>81.61</b>	<b>55.85</b>	<b>246.59</b>
<b>Addition made during the Reporting Period</b>					
Net Profit / (Loss) during the reporting period	-	-	(25.04)	-	(25.04)
Addition made during the reporting period	-	-	-	-	-
Transferred from Statement of Profit and Loss	-	-	-	-	-
<b>Items of the Other Comprehensive Income for the period (Net of taxes)</b>					
Net fair value gain on investments in equity instruments through OCI (Net)	-	-	-	(0.01)	(0.01)
<b>Total Comprehensive Income for the year 2022 - 2023 (B)</b>	<b>-</b>	<b>-</b>	<b>(25.04)</b>	<b>(0.01)</b>	<b>(25.04)</b>
<b>Reduction made during the reporting period</b>					
Final dividend (Refer "Note No. 33")	-	-	-	-	-
<b>Total reductions made during the reporting period (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at March 31, 2023 (D) = (A + B - C)</b>	<b>109.13</b>	<b>-</b>	<b>56.58</b>	<b>55.84</b>	<b>221.55</b>

	Reserves and Surplus			Item of OCI	Total Other Equity
	Capital Reserve	Securities Premium	Retained Earning	Equity Instruments through OCI	
<b>Balance as at April 01, 2023 (A)</b>	<b>109.13</b>	<b>-</b>	<b>56.58</b>	<b>55.84</b>	<b>221.55</b>
<b>Addition made during the reporting period</b>					
Net Profit / (Loss) during the reporting period	-	-	(85.27)	-	(85.27)
Addition made during the reporting period	-	-	-	-	-
Transferred from Statement of Profit and Loss	-	-	-	-	-
<b>Items of the Other Comprehensive Income for the period (Net of taxes)</b>					
Net fair value gain on investments in equity instruments through OCI (Net)	-	-	-	0.99	0.99
<b>Total Comprehensive Income for the year 2023 - 2024 (B)</b>	<b>-</b>	<b>-</b>	<b>(85.27)</b>	<b>0.99</b>	<b>(84.28)</b>
<b>Reduction made during the reporting period</b>					
Final dividend (Refer "Note No. 33")	-	-	-	-	-
<b>Total reductions made during the reporting period (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at March 31, 2024 (D) = (A + B - C)</b>	<b>109.13</b>	<b>-</b>	<b>(28.69)</b>	<b>56.83</b>	<b>137.27</b>

#### Description of Nature and Purpose of the Reserves

- a) **Capital Reserve**:- Capital Reserve was created on the capital incentive received from sales tax department for the purpose of setting up the manufacturing plants. The incentive has attached certain terms and conditions, non-compliance of those terms and conditions would render the forfeiture of the Incentive.
- b) **Equity Instruments through Other Comprehensive Income**:- This represents the cumulative gains or losses arising on the revaluation of the equity instruments measured at the fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.
- c) **Retained Earnings**:- Retained earning reserve represents the undistributed accumulated earnings of the Company as at the date of the financial statements.



<b>14 Borrowings</b>		
	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Non - Current</b>		
<b><u>Secured</u></b>		
<b><u>Term Loans</u></b>		
From Hire Purchase Loans	2.69	4.35
<b>Total...(`)(A)</b>	<b>2.69</b>	<b>4.35</b>
<b><u>Unsecured</u></b>		
From Directors and Promotors	98.60	273.60
From Other Body Corporates	-	-
<b>Total...(`)(B)</b>	<b>98.60</b>	<b>273.60</b>
<b>Total...(`)(A + B)</b>	<b>101.29</b>	<b>277.95</b>
<b><u>Nature of Securities and Terms of Repayments</u></b>		
a) Hire purchase loans from banks and financial institutions are secured by the hypothecation of the respective vehicles for which fund has been borrowed from banks and financial institutions. The same has been repaid as per their respective repayment schedule provided by the respective banks and financial institutions, which carries the rate of interest at the rate of 8.00% to 9.00% per annum.		
b) Term loan from body corporate and directors and promotor group are unsecured and are repayable on demand basis.		
c) All the loans from banks and financial institutions are also further secured by the unconditional and irrevocable personal guarantees of two of the Directors, Shri Harish Agrawal and Shri Dinesh Agrawal.		

<b>15 Long - Term Financial Liabilities</b>		
	<b>31.03.2024</b>	<b>31.03.2023</b>
<b><u>Others</u></b>		
Retention Money from Vendor's	0.90	0.90
<b>Total...(`)</b>	<b>0.90</b>	<b>0.90</b>



<b>16 Short - Term Borrowings</b>		
	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Current</b>		
<b>Secured (Loans repayable on demand)</b>		
<i>Loan Repayable on Demand</i>		
<i>From Banks and Financial Institutions</i>		
Indian Currency Loan	165.80	150.22
<b>Total...(`)(A)</b>	<b>165.80</b>	<b>150.22</b>

<b>Current Maturities</b>		
Hire Purchase Loans	2.36	4.38
<b>Total...(`)(B)</b>	<b>2.36</b>	<b>4.38</b>
<b>Total...(`)(A + B)</b>	<b>168.16</b>	<b>154.60</b>

#### **Nature of Securities**

a) Term deposits over draft facilities with the Nagpur Nagrik Sahakari Bank Limited are secured by way of lien or pledge of term deposits with the Nagpur Nagrik Sahakari Bank Limited, presently held and held in the near future by the Company. These credit facilities are also further secured by irrevocable personal guarantees of two of the directors, Shri Harish Agrawal and Shri Dinesh Agrawal.



<b>17 Trade Payables*</b>		
	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Trade Payables (Including Acceptance)**</b>		
Due to Micro and Small Enterprises***	-	-
Due to Others#	0.001	39.43
<b>Total...(₹)</b>	<b>0.001</b>	<b>39.43</b>

\* Refer "Note No. 37" for ageing analysis of Trade Payables.

\*\* Acceptance include the arrangements where operational suppliers of goods and services are initially paid by the banks and financial institutions, while the Company continues to recognise the liabilities till the settlement with the banks and financial institutions, which are normally effected within a period of 90 days amounting to ` NIL (Prev Year ` NIL).

\*\*\* The Company has certain dues to the suppliers of Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006"). The disclosure pursuant to the said MSMED Act, 2006 are as follows:

	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Principal amount due to the suppliers registered under the MSMED Act, 2006 and remaining amount unpaid at the end of</b>	-	-
Interest due to the suppliers registered under the MSMED Act, 2006 and remaining unpaid at the end of the period	-	-
Principal amount paid to the suppliers registered under the MSMED Act, 2006 beyond the stipulated day during the period	-	-
Interest paid, under Section 16 of MSMED Act, 2006 to the suppliers registered under the Act, beyond the "Appointed Day" during the period	-	-
Interest due or payable towards the suppliers registered under the MSMED Act, 2006 for the payments already made	-	-
Further interest remaining due and payable for the earlier period	-	-

The Company has not received any Memorandum (as required to be filed by the Suppliers with the Notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their Status as at March 31, 2024, as Micro, Small and Medium Enterprises. Consequently, as informed by the Company's management to us, the amount paid / payable to these parties during the reporting period and previous reporting period is "NIL".

# Refer "Note No. 35B" for the information of credit risk and market risk for Trade Payables.

<b>18 Other Financial Liabilities</b>		
	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Others</b>		
Liabilities for Expenses	1.34	1.09
Liabilities towards Services	0.39	0.09
Payable towards Employees	7.87	0.55
Payable towards Direct Tax	0.03	0.01
Payable towards Indirect Tax	1.50	0.05
<b>Total...(₹)</b>	<b>11.13</b>	<b>1.79</b>



<b>19 Revenue from Operations</b>		
	<b>2023 - 2024</b>	<b>2022 - 2023</b>
<b>Sales of Products*</b>		
Domestic Markets	276.46	719.86
Export Markets	-	-
<b>Total...(`)</b>	<b>276.46</b>	<b>719.86</b>

\* The Company collects the goods and services tax (GST) on behalf of the Government, hence the GST is not included in Revenue from Operations.

	<b>2023 - 2024</b>	<b>2022 - 2023</b>
<b>Timing of Revenue Recognition</b>		
Goods transferred at a point of time	276.46	719.86
Service transferred over the time	-	-
<b>Total revenue from Contract with Customers</b>	<b>276.46</b>	<b>719.86</b>
<u>Add:</u> Export Incentives	-	-
<b>Total Revenue from Operations...(`)</b>	<b>276.46</b>	<b>719.86</b>

	<b>2023 - 2024</b>	<b>2022 - 2023</b>
<b>Disaggregation of revenue based on products and services</b>		
Iron and Steels	276.46	719.86
Others	-	-
<b>Total Revenue from Operations...(`)</b>	<b>276.46</b>	<b>719.86</b>

	<b>2023 - 2024</b>	<b>2022 - 2023</b>
<b>Disaggregation by location of customers</b>		
In India	276.46	719.86
Outside India	-	-
<b>Total revenue from Contract with Customers</b>	<b>276.46</b>	<b>719.86</b>
<u>Add:</u> Export Incentives	-	-
<b>Total Revenue from Operations...(`)</b>	<b>276.46</b>	<b>719.86</b>

	<b>2023 - 2024</b>	<b>2022 - 2023</b>
<b>Reconciliation of revenue recognized in the Statement of Profit and Loss with Contracted Price</b>		
Revenue as per Contracted Price	276.46	719.86
<u>Less:</u> Rebates, Discounts and other deductions	-	-
<b>Total revenue from Contract with Customers</b>	<b>276.46</b>	<b>719.86</b>
<u>Add:</u> Export Incentives	-	-
<b>Total Revenue from Operations...(`)</b>	<b>276.46</b>	<b>719.86</b>

**Performance Obligations**

**Sales of Product:** Performance obligation in respect of sales of goods is satisfied where the control of goods is transferred to the customers, generally on delivery of the goods and payment is generally due as per the terms of contract with the Customers.

**Sales of Service:** Performance obligation in respect of sales of services is satisfied over the period of time and the acceptance of the customer. In respect of these services, payment is generally due upon the completion of services and acceptance from the customers.

The Company does not any remaining performance obligations as contracts entered for sale of goods and sale of services are for a shorter duration.





<b>20 Other Income</b>		
	<b>2023 - 2024</b>	<b>2022 - 2023</b>
<b>Interest Income</b>		
On Other Financial Assets carried at Amortized Costs	11.56	9.04
On Other Assets	0.58	1.22
<b>Total Interest Income...(`)(A)</b>	<b>12.14</b>	<b>10.25</b>
<b>Other Non - Operating Revenues</b>		
Rental Income	4.96	4.25
<b>Total Non Operating Income...(`)(B)</b>	<b>4.96</b>	<b>4.25</b>
<b>Total...(`)(A + B)</b>	<b>17.09</b>	<b>14.50</b>

<b>21 Purchase of Trading Stock</b>		
	<b>2023 - 2024</b>	<b>2022 - 2023</b>
<b>Purchase Accounts</b>		
Purchases of Trading Stock	232.43	739.77
Direct Expenses incurred during the period	-	2.25
<b>Total...(`)</b>	<b>232.43</b>	<b>742.02</b>

<b>22 Changes in Inventories of Finished Goods and Trading Stock</b>		
	<b>2023 - 2024</b>	<b>2022 - 2023</b>
<b>Changes in Inventories</b>		
<b>Inventories at the beginning of the Reporting Period</b>		
Trading Stock	40.66	-
	<b>40.66</b>	<b>-</b>
<b>Inventories at the end of the Reporting Period</b>		
Trading Stock	-	40.66
	<b>-</b>	<b>40.66</b>
<b>(Increase) / Decrease in Inventories...(`)</b>	<b>40.66</b>	<b>(40.66)</b>



<b>23 Employee Benefits Expense*</b>		
	<b>2023 - 2024</b>	<b>2022 - 2023</b>
<b>Employee Benefits Expense</b>		
Salary, Wages, Incentives and Managerial Remuneration	17.08	20.80
Bonus	-	0.55
<b>Total...(₹)</b>	<b>17.08</b>	<b>21.35</b>

\* Refer "Note No. 1.4 clause (k)" for further references.

<b>24 Finance Costs</b>		
	<b>2023 - 2024</b>	<b>2022 - 2023</b>
<b>Interest on Financial Liabilities carried at Amortized Cost</b>		
On Bank Borrowings	6.89	5.91
Other Borrowing Costs	0.05	0.08
<b>Total...(₹)</b>	<b>6.93</b>	<b>5.99</b>

<b>25 Depreciation and Amortization Expenses</b>		
	<b>2023 - 2024</b>	<b>2022 - 2023</b>
<b>Depreciation and Amortization Expenses</b>		
Depreciation Expenses	3.05	3.07
<b>Total...(₹)</b>	<b>3.05</b>	<b>3.07</b>



## 26 Other Expenses

	2023 - 2024	2022 - 2023
<b>Others</b>		
Administrative and Other Expenses	4.22	3.40
Conveyance and Travelling Expenses	1.26	1.66
Director Sitting Fees	0.40	0.80
Fees and Subscriptions	3.94	6.57
Insurance Charges	0.32	0.32
Legal and Professional Fees	3.72	3.89
Manpower Supply Charges	3.46	3.25
Payments to the Auditor (Refer "Note No. 26.1" )	0.92	0.75
Provision for Unsecured Doubtful Debts and Advance	84.80	6.26
Rent, Rates and Taxes	1.18	1.56
<u>Repair and Maintenance Expenses</u>		
For Building	0.01	1.00
For Plant and Equipments	0.23	0.07
Selling and Distribution Expenses	0.29	0.81
Sundry Balances Written Off (Net)	0.00	1.33
Telephone and Mobile Expenses	0.47	0.58
<b>Total...(`)</b>	<b>105.22</b>	<b>32.24</b>

## 26 Payments to the Auditor

	2023 - 2024	2022 - 2023
<b>As Auditor's:</b>		
Audit Fees	0.50	0.50
Tax Audit Fees	0.25	0.25
Certification Fees	0.17	-
<b>Total...(`)</b>	<b>0.92</b>	<b>0.75</b>

## 27 Consolidated Financial Statements

During the reporting period and the previous reporting period presented under the Ind AS financial statements, the Company has neither subsidiaries nor associates and joint ventures, hence the disclosure under Ind AS - 110, "Consolidated Financial Statements" is not applicable to the Company.

## 28 Segment Reporting

During the reporting period and the previous reporting period presented under the Ind AS financial statements, the Company has operates under only one segments i.e. trading of Iron and Steel. Hence, the disclosure under Ind AS - 108, "Operating Segments" is not applicable to the Company for all the reporting period presented in the financial statements.



<b>29 Corporate Social Responsibility</b>		
The Company does not meet the eligibility criteria as specified under section 135 of the Companies Act, 2013, hence the requirement to report, under clause for Corporate Social Responsibility (CSR) is not applicable in the case of the Company for all the reporting period presented under the financial statements.		

<b>30 Contingent Liabilities</b>		
	<b>2023 - 2024</b>	<b>2022 - 2023</b>
<b>Contingent Liabilities</b>		
a) Bank Guarantee given by the Company's Banker	-	-
b) Bill discounted with the Company's Banker's under Letter of Credit	-	-
c) Bill discounted by the Company's Banker's under Letter of Credit	-	-
d) Export Obligations	-	-
<b>Total...(`)</b>	-	-
As informed by the Company's Management, the amount of the Contingent Liabilities as at March 31, 2024 is ` NIL (Prev Year ` NIL)		

<b>Performance Obligations</b>		
<b>Sales of Product:</b> Performance obligation in respect of sales of goods is satisfied when the controls of goods is transferred to the customers, generally on delivery of the goods and payment is generally due as per the term of contract with the customers.		
<b>Sales of Service:</b> Performance obligation in respect of sales of services is satisfied over then period of time and the acceptance of the customer. In respect of these services, payment is generally due upon the completion of services and acceptance from the customers.		
The Company does not have any remaining performance obligations as contracts entered for sale of goods and sale of service are for a shorter duration.		



<b>31 Capital and Other Commitments</b>		
	<b>2023 - 2024</b>	<b>2022 - 2023</b>
<b>Capital Commitments</b>		
Estimated amount of contracts to be executed by the Company on Capital and not provided for towards Property, Plants and Equipments	-	-
<b>Total Capital Commitments...(`)(A)</b>	-	-
<b>Other Commitments</b>		
Bill discounted and Letter of Credit issued by the Company's Bankers	-	-
<b>Total Other Commitments...(`)(B)</b>	-	-
<b>Total...(`)(A + B)</b>	-	-
a) Estimated amount of contracts remaining to be executed on capital account, net of advance given and not provided for as at March 31, 2024 is ` NIL (Prev Year ` NIL).		
b) Estimated amount of commitments as at March 31, 2024 is ` NIL (Prev Year ` NIL).		

<b>32 Details of Hedge and Unhedged Exposures in Foreign Currency Denominated Monetary Items</b>		
<b>A) Exposure in Foreign Currency - Hedged</b>		
The Company does not enter into any forward exchange contracts to hedge its foreign currency exposures relating to the underlying transactions and firm commitments. The Company also does not enter into any kind of derivative instruments for trading and speculation purposes during the reporting period and previous reporting period presented in the financial statements.		
<b>B) Exposure in Foreign Currency - Unhedged</b>		
The Company does not have any unhedged foreign currency exposure as at the end of the reporting period and previous reporting period, either receivables or payable. Hence, the requirement to report under this clause is not applicable to the Company.		

<b>33 Dividend</b>		
During the reporting period and previous reporting period, the Board of Director of the Company has not declared any interim dividend at their respective Board Meeting held during the reporting period, in accordance with the section 123 of the Companies Act, 2013. The Board of Directors of the Company has also not proposed the final dividend, at their respective Board Meeting held on May 25, 2024, for the financial period ended March 31, 2024.		



<b>34 Category Wise Classification of Financial Instruments</b>			
	<b>Note</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Financial Assets</b>			
<b>Non - Current</b>			
<b>Financial assets measured at fair value through profit and loss (FVTPL)</b>			
Investment in Quoted Mutual Funds		-	-
Investment in Unquoted Mutual Funds		-	-
<b>Total...(') (A)</b>		<b>-</b>	<b>-</b>
<b>Financial assets measured at fair value through other comprehensive income (FVTOCI)</b>			
Investment in Quoted Equity Shares	3	74.05	72.80
Investment in Quoted Debentures or Bonds		-	-
<b>Total...(') (B)</b>		<b>74.05</b>	<b>72.80</b>
<b>Financial assets measured at amortized cost</b>			
Investment in Unquoted Equity Instruments	3	0.39	0.39
Statutory Deposits	4	1.40	1.40
Security Deposits	4	0.69	0.69
Income Tax Refund Receivables	4	0.02	-
Term Deposits held as lien against Bank overdrafts	4	187.73	179.49
<b>Total...(') (C)</b>		<b>190.24</b>	<b>181.96</b>
<b>Total...(') (A + B + C)</b>		<b>264.29</b>	<b>254.77</b>
<b>Financial Assets</b>			
<b>Current</b>			
<b>Financial assets measured at fair value through profit and loss (FVTPL)</b>			
Investment in Quoted Mutual Funds		-	-
Investment in Unquoted Mutual Funds		-	-
<b>Total...(') (A)</b>		<b>-</b>	<b>-</b>
<b>Financial assets measured at fair value through other comprehensive income (FVTOCI)</b>			
Investment in Quoted Equity Shares		-	-
<b>Total...(') (B)</b>		<b>-</b>	<b>-</b>
<b>Financial assets measured at amortized cost</b>			
Trade Receivables	8	2.54	181.47
Cash and Cash Equivalents	9A	8.50	75.56
Other Balances with Banks	9B	-	-
Interest Receivables	10	9.01	6.85
Rent Receivables	10	0.37	0.43
<b>Total...(') (C)</b>		<b>20.42</b>	<b>264.32</b>
<b>Total...(') (A + B + C)</b>		<b>20.42</b>	<b>264.32</b>
<b>Financial Liabilities</b>			
<b>Non - Current</b>			
<b>Financial liabilities measured at amortized cost</b>			
Borrowings for Hire Purchase Loans	14	2.69	4.35
Inter - Corporate Loans and Related Parties Loans	14	98.60	273.60
Retention Money from Vendor's	15	0.90	0.90
<b>Total...(')</b>		<b>102.19</b>	<b>278.86</b>
<b>Financial Liabilities</b>			
<b>Current</b>			
<b>Financial liabilities measured at amortized cost</b>			
Working Capital Loans from Financial Institutions	16	165.80	150.22
Current Maturities of Long - Term Loans	16	2.36	4.38
Trade Payables	17	0.001	39.43
Liabilities for Expenses	18	1.34	1.09
Liabilities towards Services	18	0.39	0.09
Payable towards Employees	18	7.87	0.55
Payable towards Direct Taxes	18	0.03	0.01
Payable towards Indirect Taxes	18	1.50	0.05
<b>Total...(')</b>		<b>179.29</b>	<b>195.82</b>





**“Note No. - 35A” - Fair Value Measurements**

Financial Instruments measured at fair value through other comprehensive income

Financial Assets / Financial Liabilities	Fair Value As At 31.03.2024	Fair Value Hierarchy		
		Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment in Quoted Equity Instruments	₹ 74.05	₹ 01.58	₹ 72.48	--

Financial Assets / Financial Liabilities	Fair Value As At 31.03.2023	Fair Value Hierarchy		
		Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment in Quoted Equity Instruments	₹ 72.81	₹ 00.33	₹ 72.48	--

The Company does not hold quoted or unquoted debentures or bonds, which are being measured at Fair Value through Other Comprehensive Income (FVTOCI), so the reporting under Ind AS - 109, “Fair Value” is not applicable to the Company for all the reporting period presented in the financial statements.

**i) Financial Instruments measured at fair value through profit or loss**

The Company neither hold quoted or unquoted mutual funds equity shares (other than investments in associates, which are being measured at amortized costs) nor holds foreign currency forward exchange contracts nor hold quoted mutual funds, which are being measured at Fair Value through Profit and Loss (FVTPL), so the reporting under the Ind AS - 109, “Fair Value” is not applicable to the Company for all the reporting period presented in the financial statements.

The Company holds some of the unquoted equity instruments on which the Company opts the option to measure the same at amortized costs.

The Company has not any financial liabilities which are being measured at Fair Value through Profit or Loss (FVTPL), so the reporting under the “Ind AS - 109, Fair Value” is not applicable to the Company for all the reporting periods presented in financial statements.

**ii) Financial Instruments measured at amortized costs**

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of the fair value since the Company does not anticipate that the carrying amounts would be significantly different from the value that would eventually be received or settled.

**“Note No. - 35B” - Financial Risk Management - Objectives and Policies**

The Company’s principal financial assets mainly comprise of loans, investments, security deposits, cash and cash equivalents, other balances with banks, trade receivables and other receivables that derive directly from its business operations. The Company’s financial liabilities mainly comprise the loans and borrowings in Indian currency, retention money, trade payable and other payables that



derive directly from its business operations. The main purpose of these financial liabilities is to finance the Company's business operations and to provide guarantees to support its operations.

The Company is exposed to Market Risk, Credit Risk and Liquidity Risk from its financial instruments. The Board of Directors ("the Board") oversees the management of these financial risks. The risk management policy of the Company formulated by the Company's management and approved by the Board of Directors, which states the Company's approach to address uncertainties in its endeavor to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company's managements, structure for managing the risk and the framework for risk management. The framework seeks to identify, assess and mitigate the financial risks in order to minimize the potential adverse effect on the Company's financial performance. The Board has taken the necessary actions to mitigate the risks identified on the basis of information and situations present.

The following disclosures summarize the Company's exposure to financial risks and the information regarding the use of derivatives employed to manage the exposure to such risks. Quantitative sensitivity analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

### 1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in the market prices. Market risk comprises three types of Risk: "Interest rate risk, Currency risk and Other price risk". Financial instruments affected by the market risk includes loans and borrowings in domestic currency, retention money, trade payable and other payables and trade receivables.

#### a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash outflows of a financial instruments will fluctuate because of changes in the market interest rates. An upward movement in the interest rate would adversely affect the borrowing costs of the Company. The Company is exposed to long-term and short-term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Company has not used any interest rate derivatives.

#### i) Interest Rate Risk Exposure

Particulars	31.03.2024	31.03.2023
Variable Rate Borrowing	165.80	150.22
Fixed Rate Borrowing	103.64	282.34

#### ii) Sensitivity Analysis

Profit and loss estimate to higher / lower interest rate expense from borrowings as a result of changes in interest rate.

Particulars	31.03.2024	31.03.2023
Interest Rate - Increase by 70 Basis Points	(1.89)	(3.03)
Interest Rate - Decrease by 70 Basis Points	1.89	3.03



**b) Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash outflows of an exposure will fluctuate due to changes in foreign exchange rates. The Company operates only in domestic markets, hence the risk related to the foreign currency is not applicable in the case of the Company for all the reporting period presented under the financial statements. (Refer "Note No. 32" for further reference).

**c) Other Price Risk**

Others price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market-traded price. Other price risk arises from financial assets such as investments in equity instruments. The Company is exposed to price risk arising mainly from investments in quoted equity instruments recognized at FVTOCI. As at March 31, 2024, the carrying value of such quoted equity instruments recognized at amounts FVTOCI amounts to ` 74.05 Lakhs (March 31, 2023 ` 72.80 Lakhs). The details of such investments in quoted equity instruments are given in "Note No. 3".

The Company is mainly exposed to changes in market traded rate of its investments in quoted equity instruments recognized in other comprehensive income. A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

If the equity prices have been higher / lower by 10% from the market price existing as at March 31, 2024, other comprehensive income (OCI) for the period ended would increase by ` 07.40 Lakhs (Prev Year ` 07.28 Lakhs) and decrease by ` 07.40 Lakhs (Prev Year ` 07.28 Lakhs) respectively with a corresponding increase / decrease in total equity of the Company as at March 31, 2024. 10% represents the management's assessment of reasonably possible changes in equity prices.

The Company is not exposed to price risk arising from investments in bonds recognized at FVTOCI.

**2) Credit Risk**

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial losses to the Company. Credit risk arises primarily from financial assets such as trade receivables, cash and cash equivalents, other balances with banks and other financial assets such as other receivables with the Company.

The Company has adopted a policy of only dealing with counter parties that have sufficiently high credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

Credit risk arising from term deposits and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognized financial institutions with high credit rating assigned by the international credit rating agencies.

The average credit period on sale of products ranges from 60 to 90 days. Credit risk arising from trade receivable is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The credit quality of a customer is assessed based on detailed study of credit worthiness and accordingly individual credit limits are defined / modified. The concentration on credit risk is limited due to the fact that the customer base is large. There is no customer representing more than 10% of total balance of trade receivables. For trade receivables, as a practical expedient, the Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade



receivable and is adjusted for forward-looking estimates. The provision matrix at the end of reporting period as follows:

Net Outstanding > 365 Days	Percentage of Collection to Gross Outstanding in Current Year	Credit Loss Allowances
Yes	< 25%	Yes, to the extent of lifetime expected credit losses outstanding as at reporting date.
Yes	> 25%	Yes, to the extent of lifetime expected credit losses pertaining to balances outstanding for more than one year.

Movement in Expected Credit Loss Allowance on Trade Receivables	31.03.2024	31.03.2023
Balance at the beginning of the reporting period	20.73	17.28
Add: Loss Allowance measured at lifetime expected credit losses	84.80	06.26
Less: Bad Debts Written off during the reporting period	--	(02.81)
Balance at the end of reporting period	105.53	20.73

### 3) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk managements framework for managing its short-term, medium-term and long-term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in the cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitment in a timely and cost-effective manner.

The Company believes that its liquidity position {As at March 31, 2024 ` 196.24 Lakhs (Prev Year ` 255.05 Lakhs)}, anticipated future internally generated funds from operations, and its fully available revolving undrawn credit facilities will enable it to meet its future known obligations in the ordinary course of business. However, if liquidity needs were to arise, the Company believes it has excess to financing arrangements, value of unencumbered assets, which should enable it to meet its ongoing capital, and other liquidity requirements.

The liquidity position of the Company mentioned above, includes;

- i) Cash and Cash Equivalents as disclosed in the Cash Flows Statements
- ii) Current / Non-current term deposits as disclosed in the financial assets



The Company's liquidity position monitored by the managements, includes;

- i) Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met;
- ii) Maintaining rolling forecasts of the Company's liquidity positions on the basis of expected cash flows;
- iii) Maintaining diversified credit lines.

The below table analysis shows the financial liabilities of the Company into the relevant maturity grouping based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:



Particulars	Less than 1 Year	Between 1 to 5 Year	More than 5 Year	Total	Carrying Value
<b>As at March 31, 2024</b>					
<b>Borrowings</b>	168.16	101.29	--	<b>269.45</b>	<b>269.45</b>
<b>Other Financial Liabilities</b>	11.13	00.90	--	<b>12.03</b>	<b>12.03</b>
<b>Trade Payables</b>	<b>00.001</b>	--	--	<b>00.001</b>	<b>00.001</b>
<b>As at March 31, 2023</b>					
<b>Borrowings</b>	<b>154.60</b>	277.95	--	<b>432.55</b>	<b>432.55</b>
<b>Other Financial Liabilities</b>	01.79	00.90	--	<b>02.69</b>	<b>02.69</b>
<b>Trade Payables</b>	39.43	--	--	<b>39.43</b>	<b>39.43</b>

#### **"Notes - 35C" - Capital Management**

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

- a) Maintain the financial strength to ensure good rating domestically and Investment grade ratings internationally.
- b) Ensure financial flexibility and diversify source of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- c) Ensure sufficient liquidity is available (either through cash and cash equivalents, investments or committed credit facilities) to meet the needs of businesses.
- d) Minimize the finance costs while taking into consideration current and future industry, market and economic risks and conditions.
- e) Safeguard its ability to continue as going as a going concern.
- f) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance Sheet.

This framework is adjusted based on underlying macro-economic factors affecting the business environment, financial market conditions and interest rates environment.

The Board of Directors of the Company has primary responsibilities to maintain a strong capital base and reduce the cost of capital through a prudent management of deployed fund and leveraging in domestic and international financial market so as to maintain investors, creditors and market confidence and to sustain future development of the business.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholders value.



As at March 31, 2024 and March 31, 2023, the Company has only one class of equity shares and has low debts. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or reinvestment into business based on its long-term financial plans.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

Particulars	March 31, 2024	March 31, 2023
Total Liabilities	281.48	474.68
Less: Cash and Cash Equivalents	08.50	75.56
<b>Net Debt (A)</b>	<b>272.98</b>	<b>399.12</b>
<b>Total Equity (B)</b>	<b>195.32</b>	<b>279.60</b>
<b>Net Debts to Total Equity (A) / (B)</b>	<b>1.40</b>	<b>1.43</b>

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the reporting period and previous reporting period.

36 Trade Receivable ageing schedule								
S. No.	Particulars	Not Due	Less than Six Months	Six Months to One Year	One to Two Years	Two to Three Years	More than Three Years	Total As At 31.03.2024
<b>Trade Receivable - Unsecured</b>								
a)	Undisputed, Considered Good	-	-	2.54	-	-	-	2.54
b)	Undisputed, Considered Doubtful	-	-	-	-	-	105.53	105.53
c)	Disputed, Considered Good	-	-	-	-	-	-	-
d)	Disputed, Considered Doubtful	-	-	-	-	-	-	-
		-	-	2.54	-	-	105.53	108.07
e)	Less: Allowance for Doubtful Debts	-	-	-	-	-	105.53	105.53
	<b>Total...(')</b>							<b>2.54</b>

S. No.	Particulars	Not Due	Less than Six Months	Six Months to One Year	One to Two Years	Two to Three Years	More than Three Years	Total As At 31.03.2023
<b>Trade Receivable - Unsecured</b>								
a)	Undisputed, Considered Good	84.88	10.26	-	-	86.34	-	181.47
b)	Undisputed, Considered Doubtful	-	-	-	-	20.73	-	20.73
c)	Disputed, Considered Good	-	-	-	-	-	-	-
d)	Disputed, Considered Doubtful	-	-	-	-	-	-	-
		84.88	10.26	-	-	107.06	-	202.20
e)	Less: Allowance for Doubtful Debts	-	-	-	-	20.73	-	20.73
	<b>Total...(')</b>							<b>181.47</b>

The Company does not have any unbilled dues as at March 31, 2024 and March 31, 2023





<b>37 Trade Payable ageing schedule</b>							
<b>S. No.</b>	<b>Particulars</b>	<b>Not Due</b>	<b>Less than One Year</b>	<b>One to Two Year</b>	<b>Two to Three Years</b>	<b>More than Three Years</b>	<b>Total As At 31.03.2024</b>
<b>Trade Payable (Including Acceptance)</b>							
a)	MSME	-	-	-	-	-	-
b)	Other than MSME	-	-	-	0.001	-	<b>0.001</b>
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Other than MSME	-	-	-	-	-	-
<b>Total...( )</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>0.001</b>	<b>-</b>	<b>0.001</b>
<b>S. No.</b>	<b>Particulars</b>	<b>Not Due</b>	<b>Less than One Year</b>	<b>One to Two Year</b>	<b>Two to Three Years</b>	<b>More than Three Years</b>	<b>Total As At 31.03.2023</b>
<b>Trade Payable (Including Acceptance)</b>							
a)	MSME	-	-	-	-	-	-
b)	Other than MSME	39.43	-	0.001	-	-	<b>39.43</b>
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Other than MSME	-	-	-	-	-	-
<b>Total...( )</b>		<b>39.43</b>	<b>-</b>	<b>0.001</b>	<b>-</b>	<b>-</b>	<b>39.43</b>

The Company does not have any unbilled dues as at March 31, 2024 and March 31, 2023.



38 Key Financial Ratio					
S. No.	Ratio	Numerator	Denominator	As At 31.03.2024	As At 31.03.2023
1	Current Ratio <sup>(a)</sup>	Current Assets	Current Liabilities	0.45	1.99
2	Debt to Equity Ratio	Total Debts (Borrowings)	Total Equity	1.38	1.55
3	Debt Service Coverage Ratio <sup>(b)</sup>	Earning available for debt service	Finance Costs (excluding cost pertaining to lease liabilities) + Repayments of Borrowings	-10.96	-1.99
4	Return on Equity <sup>(c)</sup>	Profit after tax (PAT)	Average Total Equity	-35.91%	-8.57%
5	Inventory Turnover Ratio <sup>(d)</sup>	Cost of Goods Sold	Average Inventory	13.43	34.50
6	Trade Receivable Turnover Ratio <sup>(e)</sup>	Revenue from Operations	Average Trade Receivables	3.00	4.57
7	Trade Payable Turnover Ratio <sup>(f)</sup>	Net Purchase of Raw Materials, Packing Material and Stock-in-Trade	Average Trade Payables	11.79	33.96
8	Net Capital Turnover Ratio <sup>(g)</sup>	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	-2.80	3.70
9	Net Profit Ratio <sup>(h)</sup>	Profit after tax (PAT)	Revenue from Operations	-30.84%	-3.48%
10	Return on Capital Employed <sup>(i)</sup>	Profit before Interest (excluding interest on lease liabilities), exceptional items and tax	Average Capital Employed {Total Assets - Total Current Liabilities (Excepts Borrowings)}	-17.80%	-3.84%
11	Return on Investments	Income during the year	Time Weighted Average of Investments		
a)	Return of Term Deposits <sup>(j)</sup>			6.30%	5.03%



**Note:**

- a) Decline in the trade receivable due to ECL provision has impacted the Current Assets that has led to decline in the Current Ratio as compared to the previous reporting period.
- b) Due to substantial increments in the losses of the Company due to the ECL provision has impacted the EBITDA of the current period that led to impact the Debt to Equity Ratio.
- c) Due to substantial increments in the losses of the Company due to the ECL provision has impacted the PAT of the current period that led to impact the Return on Equity.
- d) Due to the weak sales as compared to the previous reporting period has led to impact the Inventory Turnover Ratio.
- e) Inefficiency on collection from trade receivable has led to impact the Trade Receivable Turnover Ratio..
- f) Decline in the purchase turnover and slight delay in the payment has led to impact the Trade Payable Turnover Ratio.
- g) Inefficient management of the working capital has led to impact the Net Capital Turnover Ratio.
- h) Due to substantial increments in losses of the Company due to the ECL provision has impacted the PAT of the current period that led to impact the Net Profit Ratio.
- i) Substantial increase in the losses due to ECL provisioning has led to impact the Return on Capital Employed.
- j) Due to the market dynamic, rate of interest on term deposits has led to improve subsequently the Ratio indicates the positive sign.

**Note No. 39: Information on Related Party Transaction as required by Indian Accounting Standards - 24 - "RELATED PARTY DISCLOSURE" for the year ended March 31, 2024.**

Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the Company's Management and information available with the Company. The Company's material related party transactions and outstanding balances with whom the Company had entered into the transactions in the ordinary course of Business are as follows:

**1. Related Party where Significant Influences Exists**

- a) Prabhu Steel Industries Limited
- b) Celestial Steel Structure Private Limited
- c) Hariganga Alloys and Steels
- d) Shri Ashtavinayak Steel Private Limited
- e) Shree Gopal Finance Private Limited
- f) Eva Hospitality Concepts Private Limited
- g) Maa Bhagwati Land and Developments (P) Limited
- h) Energetic Investments Q Consultants Private Limited
- i) Hariyana Realty (Spouse of Director is Proprietor in the Firm)



## 2. Key Managerial Person Name and their Designation

S. No.	Name of the Persons	Designation
a)	Shri Harish Gangaram Agrawal	Managing Director
b)	Shri Dinesh Gangaram Agrawal	Non-Executive and Non-Independent Director
c)	Shri Krishanu Harish Agrawal	Non-Executive and Non-Independent Director
d)	Smt. Shital Misal	Independent Director
e)	Shri Chandrakant Dahale	Independent Director (Retired on September 01, 2023)
f)	Shri. Sameer Kamlakar Deshpande	Independent Director (Retired on September 01, 2023)
g)	Shri Ankit Pankaj Dalmia	Independent Director (Appointed on September 01, 2023)
h)	Shri Saket Santosh Gawai	Independent Director (Appointed on September 01, 2023)
i)	Shri. Navalkishor H Purohit	Chief Financial Officer
j)	Mrs. Mala Brijlal Lalchandani	Company Secretary

### Terms and Conditions with the transactions with Related Parties as under:

a) The Company has been entering into transactions with the related parties for its business purpose. The process followed for entering into transactions with these related parties are same as followed for unrelated parties. Vendor's are selected competitively having regard to strict adherence to quality, timely servicing and cost advantage. Further related parties vendors provide additional advantage in terms of;

i) Supplying products primarily to the Company

ii) Advanced and innovative technology

iii) Customization of products to suit the Company's specific performance;

iv) Enhancement of the Company's purchase cycle and assurance of just in time supply with resultant benefits - notably on working capital.

b) The sales to and purchases from the related parties are made on the terms equivalent to those applicable to all unrelated parties on the arm's length transactions.

c) Outstanding balances of the related parties at the end of the reporting period are unsecured, interest free and will be settled in the cash on demand basis.

### Transaction with Related Parties is as under:

(Amount in ` Lakhs)

S. No.	Particulars	Related Party where Significant Influences Exists	Key Managerial Person	Relative of Key Managerial Person
<b>1.</b>	<b>Remuneration</b>			
	Shri Harish Agrawal	--	` 06.00 (P.Y. ` 06.00)	--
	Shri Dinesh Agrawal	--	` 06.00 (P.Y. ` 09.00)	--
<b>2.</b>	<b>Salary and Perquisites</b>			
	Mrs. Mala Brijlal Lalchandani	--	` 02.20	--



			(P.Y. ` 02.00)	
<b>3.</b>	<b>Director Sitting Fees</b>			
	Smt. Shital Misal	--	` 00.40 (P. Y. ` 00.40)	--
	Shri. Navalkishor Purohit	--	` 00.40 (P. Y. ` 00.40)	--
<b>4.</b>	<b>Interest Paid</b>			
	Prabhu Steel Industries Limited	` NIL (P. Y. ` 01.37)	--	--
	Shree Gopal Finance Private Limited	` NIL (P. Y. ` 00.99)	--	--
<b>5.</b>	<b>Revenue from Operations</b>			
	Hariyana Realty	42.14 (P.Y. NIL)		
<b>6.</b>	<b>Receipt of Unsecured Loans</b>			
	Shri Harish Agrawal	--	` NIL (P. Y. ` 140.79)	--
	Shri Dinesh Agrawal	--	` NIL (P. Y. ` 159.43)	--
	Shri Krishanu Harish Agrawal	--	` NIL (P. Y. ` 29.60)	--
	Prabhu Steel Industries Limited	` NIL (P. Y. ` 190.00)	--	--
<b>7.</b>	<b>Repayment of Unsecured Loans</b>			
	Shri Harish Agrawal	--	` 94.00 (P. Y. ` 190.00)	--
	Shri Dinesh Agrawal	--	` 76.00 (P. Y. ` 43.30)	--
	Shri Krishanu Harish Agrawal		05.00 (P. Y. ` 14.80)	
	Prabhu Steel Industries Limited	` NIL (P. Y. ` 190.00)	--	--
	Shree Gopal Finance Private Limited	` NIL (P. Y. ` 14.81)	--	--
<b>8.</b>	<b>Reimbursement of Expenses made</b>			
	Prabhu Steel Industries Limited	00.002 (P.Y. NIL)	--	--
<b>9.</b>	<b>Reimbursement of Expenses received</b>			
	Prabhu Steel Industries Limited	00.002 (P.Y. NIL)	--	--

**Balances payable to the related parties as on March 31, 2022**

(Amount in ` Lakhs)

S. No.	Particulars	Related Party where Significant Influences Exists	Key Managerial Person	Relative of Key Managerial Person
<b>1.</b>	<b>Unsecured Loans</b>			
	Shri Harish Agrawal	--	` 25.90 (P. Y. ` 119.90)	--



	Shri Dinesh Agrawal	--	₹ 50.40 (P. Y. ₹ 129.40)	--
	Shri Krishanu Harish Agrawal	--	₹ 19.30 (P. Y. ₹ 24.30)	--
<b>2.</b>	<b>Director Remunerations</b>			
	Shri Harish Agrawal	--	₹ 03.93 (P. Y. ₹ NIL)	--
	Shri Dinesh Agrawal	--	₹ 03.04 (P. Y. ₹ NIL)	--

**Note No. 40 - Additional Regulatory Information as required by the Schedule - III of the Companies Act, 2013"**

i) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the balance sheet date. The Company has not defaulted in the repayment of principal and interest thereon on all the loans obtained from banks and financial institutions during the reporting period and previous reporting period.

ii) The title deed in respect of self-constructed building and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of the Company), disclosed in the financial statements and included under the head of property, plants and equipment's are held in the name of the Company as at the Balance Sheet date. In respect of the immovable properties taken on lease by the Company, the lease agreements are in the name of the Company as at the Balance Sheet date.

iii) There are no loans and advances in the nature of loans are granted to promoters, directors, key managerial persons and the other related parties including the subsidiaries, associates and joint ventures (as defined under the Companies Act, 2013), either severally or jointly with any other persons that are;

a) repayable on demand or;

b) without specifying any terms or period of repayments.

iv) The Company does not have benami property held in its name. No proceeding have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the relevant Rules made thereunder.

v) The Company has been sanctioned working capital limit from bank and financial institutions on the basis of security of term deposits held by the Company as at the balance sheet date. Hence, the reporting in relation to the quarterly / monthly returns and the statements filed by the Company with such banks and financial institutions are in agreements with the books of accounts of the Company is not applicable.

vi) The Company has not been declared as willful defaulter by the banks and the financial institutions or other lender or government or any government authorities.

vii) The Company has not been entered any transactions with the companies struck off as per the section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 2013, hence the details related to the same has not been furnished.

viii) The Company does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of Company beyond the statutory period.



ix) The Company neither subsidiaries nor associates and nor joint ventures, hence the requirements with respect to the number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017 is not applicable.

x) Utilisation of borrowed funds and share premium

1) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that the intermediaries shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;

b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

2) The Company has not received any funds from persons or entities, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

xi) There has been no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the reporting period and previous reporting period in the tax assessments under the Income Tax Act, 1961.

xii) The Company has neither traded nor invested nor advanced in Crypto or Virtual Currency during the reporting period and previous reporting period

<b>41 Earnings Per Share</b>	(Amount ` in Lakhs, except earnings per share data)	
	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Earnings Per Share</b>		
<b>Net Profit / (Loss) after tax as per the Statement of Profit or Loss attributable to the holder of Equity Shares</b>	<b>(85.27)</b>	<b>(25.04)</b>
Nominal Value of Equity Shares ( ` )	10.00	10.00
Weighted average number of Equity Shares used as denominator for calculating the earnings per share	5.81	5.81
<b>Basic and Diluted Earnings Per Share...( ` )</b>	<b>(14.69)</b>	<b>(4.31)</b>

**42** The financial statements are approved for issue by the Audit Committee at its meeting held on May 25, 2024 and by the Board of Directors on their respective meeting held on May 25, 2024.

**43** Previous years audited figures has been regrouped / recasted / rearranged wherever necessary to make them comparable for the purpose of preparation and presentation of the financial statements.





<b>SIGNATURE TO THE NOTE "1" TO NOTE "43"</b>		
<b>MATERIAL ACCOUNTING POLICIES</b>		
<b>1</b>		
<b>THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS</b>		
<b>AS PER OUR REPORT OF EVEN DATE ATTACHED</b>		<b>FOR AND ON BEHALF OF THE BOARD</b>
For <b>MANISH N JAIN &amp; CO.</b> <i>Chartered Accountants</i> FRN No.: 0138430W	<b>HARISH AGRAWAL</b> Managing Director DIN No.: 00291083	<b>DINESH AGRAWAL</b> Director DIN No.: 00291086
<b>ARPIT AGRAWAL</b> Partner Membership No. 175398	<b>NAVALKISHORE PUROHIT</b> Chief Financial Officer	<b>MALA BRIJLAL LALCHANDANI</b> Company Secretary
Place: Nagpur		
Dated: <b>May 25, 2024</b>	Place: Nagpur	Place: Nagpur
UDIN No.: <b>24175398BKAQOL5439</b>	Dated: <b>May 25, 2024</b>	Dated: <b>May 25, 2024</b>